



U.S. Small Business Administration

DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

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SBA Stands Ready to Assist Victims Of April Storms and Tornadoes in Mississippi

WASHINGTON – Following the announcement of the Presidential disaster declaration in Mississippi covering several counties as a result of storms and tornadoes April 4, Administrator Steve Preston of the U. S. Small Business Administration issued the following statement:

“We look forward to working with the people of Mississippi to make low-interest federal disaster loans available to homeowners, renters and businesses,” said Administrator Preston. “We will be swift in our efforts to help them rebuild their homes and businesses.”

The declared county of Hinds is eligible for both Physical and Economic Injury Disaster Loans from the SBA. Small businesses in the adjacent counties of Claiborne, Copiah, Madison, Rankin, Simpson, Warren and Yazoo in **Mississippi** are only eligible to apply for SBA Economic Injury Disaster Loans.

Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace damaged or destroyed personal property.

Businesses of any size and private non-profit organizations may borrow up to \$1.5 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. SBA can also lend additional funds to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage from occurring in the future.

For small businesses only, the SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic Injury Disaster Loans assistance is available regardless of whether the business suffered any physical property damage.

Interest rates can be as low as 2.750 percent for homeowners and renters and 4.000 percent for businesses with terms up to 30 years. Loan amounts and terms are set by the SBA and are based upon each applicant’s financial condition.

To be considered for all forms of disaster assistance, victims must first call the Federal Emergency Management Agency (FEMA) at 1-800-621-FEMA (3362). Additional details on the location of Disaster Recovery Center(s) and the loan application process can be obtained by calling the SBA Customer Service Center at 1-800-659-2955 or by emailing our customer service center at disastercustomerservice@sba.gov.

The filing deadline to return applications for physical property damage is **July 28, 2008**. The deadline to return economic injury applications is **March 2, 2009**.

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For more information about the SBA’s Disaster Loan Programs, visit our web site at www.sba.gov.