



DISASTER NEWS

Economic Injury Loans for Small Businesses

SBA Disaster Assistance - Field Operations Center East - 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

Release Date: December 11, 2008

Contact: Michael Lampton

Release Number: 09-155, MS 11589

Phone: 404-331-0333

SBA Disaster Loans Available in Mississippi Following Secretary of Agriculture Disaster Declaration

ATLANTA - The U.S. Small Business Administration announces today that federal economic injury disaster loans are available to small businesses, small agricultural cooperatives and most private, non-profit organizations of all sizes located in the State of Mississippi as a result of wind and rainfall associated with Hurricanes Gustav and Ike that occurred from August 28 through September 18, 2008.

These loans are available in the following counties: Adams, Amite, Carroll, Choctaw, Covington, Franklin, Holmes, Humphreys, Issaquena, Jones, Leflore, Lincoln, Madison, Perry, Sharkey, Sunflower, Warren, Webster, Winston and Yazoo; and the contiguous counties of Attala, Bolivar, Calhoun, Chickasaw, Claiborne, Clay, Coahoma, Copiah, Forrest, George, Greene, Grenada, Hinds, Jasper, Jefferson, Jefferson Davis, Kemper, Lamar, Lawrence, Leake, Montgomery, Neshoba, Noxubee, Oktibbeha, Pike, Rankin, Scott, Simpson, Smith, Stone, Tallahatchie, Walthall, Washington, Wayne and Wilkinson in the State of Mississippi.

“When the Secretary of Agriculture issues a disaster declaration to help farmers recover from damages and losses to crops, the Small Business Administration issues a declaration to assist small businesses and most private, non-profit organizations affected by the same disaster,” said Frank Skaggs, Director of SBA’s Field Operations Center East.

Under this declaration, the SBA’s Economic Injury Disaster Loan program is available to farm-related and nonfarm-related small business concerns, small agricultural cooperatives, and most private, non-profit organizations of all sizes that suffered financial losses as a direct result of this disaster. Farmers and ranchers are not eligible to apply to the SBA.

Eligible small businesses and non-profit organizations may qualify for loans up to \$2 million. These loans are available at a 4 percent interest rate with loan terms up to 30 years. The SBA determines eligibility based on the size of the applicant, type of activity and its financial resources. Loan amounts and terms are set by the SBA and are based on each applicant’s financial condition. Under this disaster declaration, the SBA cannot provide loans to agricultural producers.

(more)

Disaster victims should contact the SBA's Customer Service Center by calling 1-800-659-2955 (1-800-877-8339 for the hearing-impaired) Monday through Friday from 8 a.m. to 9 p.m., and Saturday and Sunday 9 a.m. to 9 p.m. EST or by emailing our customer service center at disastercustomerservice@sba.gov. Loan applications can be downloaded from the SBA's website at www.sba.gov/services/disasterassistance. Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

Victims may visit SBA's secure website at <https://disasterloan.sba.gov/ela/> to apply for disaster loans.

Completed loan applications must be returned to SBA no later than July 27, 2009.

###

For more information about the SBA's Disaster Loan Programs, visit our website at www.sba.gov/services/disasterassistance.