



DISASTER NEWS

Economic Injury Loans for Small Businesses

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SBA Offers Disaster Assistance to Montana Small Businesses Economically Impacted by the Miles City Fire

Sacramento, CA – Karen G. Mills, Administrator of the U. S. Small Business Administration (SBA), today announced that the SBA is making low-interest Economic Injury Disaster Loans available to small businesses economically impacted by the Miles City fire that occurred on March 23 in the downtown business district. Mills acted under SBA’s authority to declare a disaster in response to Governor Brian Schweitzer’s request, which SBA received on April 20.

The declaration covers the Montana counties of Carter, Custer, Fallon, Garfield, Powder River, Prairie and Rosebud.

“The U.S. Small Business Administration is strongly committed to providing the most effective and customer-focused response possible to assist Montana’s small businesses with federal disaster loans. We will be swift in our efforts to help these small businesses recover from the financial impacts of this disaster,” said Administrator Mills.

According to Michelle Johnston, SBA’s Montana District Director, SBA is offering working capital loans of up to \$2 million at an interest rate of 4 percent with terms up to 30 years. “These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can’t be paid because of the disaster’s impact. These loans can provide vital economic assistance to small businesses affected by the fire to help overcome the temporary financial impacts they are experiencing,” Johnston said.

“Due to the economic loss the fire caused small businesses in Montana, we want to provide every available service to help get them back on their feet,” Johnston continued. SBA is opening a Disaster Loan Outreach Center where SBA customer service representatives will be available to meet individually with each business owner to explain how an SBA disaster loan can help finance their recovery.

“We can answer your questions about SBA’s disaster loan program, explain the application process and accept your completed application,” she said. The SBA Disaster Loan Outreach Center will be open at the following location on the days and times indicated.

MILES CITY, MT
Miles City Chamber of Commerce
511 Pleasant Street

Opens Tuesday, April 28 at 9 am
Mondays through Fridays
9 am – 1 pm
Closes Thursday, May 7

(more)

Applicants may apply online using the Electronic Loan Application (ELA) via SBA's secure Web site at <https://disasterloan.sba.gov/ela>.

Disaster loan information and application forms may also be obtained from SBA's Customer Service Center by calling toll-free (800) 659-2955, emailing disastercustomerservice@sba.gov, or visiting SBA's Web site at www.sba.gov/services/disasterassistance. Hearing impaired individuals may call (800) 877-8339.

The deadline to apply for these loans is **January 22, 2010**.

For more information visit SBA's website at www.sba.gov.

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