



News Release

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Statement by SBA Administrator Hector V. Barreto Following Passage and Signing of Legislation Granting Additional Disaster Lending Authority

WASHINGTON – Following congressional passage and signing by President George W. Bush of legislation granting the U.S. Small Business Administration \$4.8 billion in additional disaster lending authority, Administrator Hector V. Barreto issued the following statement:

“I would like to thank the congressional leadership and in particular, Senate Majority Leader Frist, Senate Appropriations Committee Chairman Cochran, Senate Appropriations Subcommittee Chairman Shelby, Senate Small Business Committee Chairwoman Snowe, Speaker Hastert, House Appropriations Committee Chairman Lewis, House Appropriations Subcommittee Chairman Wolf and House Small Business Committee Chairman Manzullo for helping us obtain these additional funds.

“The SBA has already approved a record \$4.63 billion in low-interest, taxpayer-backed loans to homeowners, renters and businesses following last year’s devastating hurricanes that struck the Gulf Coast and Florida and this additional lending authority allows us to continue providing disaster loans to those affected by the hurricanes as well as to respond to other disasters across the country.

“The SBA is fully dedicated to responding to disaster victims as urgently as possible. Homeowners and renters have been approved for \$3.4 billion in loans and businesses have been approved for \$1.2 billion. We’ve already processed 228,000 applications and conducted more than 260,000 inspections of damaged properties in the five-state disaster area.

“President Bush has reiterated his commitment to the people of the Gulf Coast by asking for a supplemental appropriation for disaster lending, which will further raise our capacity for disaster recovery loans since Hurricane Katrina made landfall to more than \$12 billion. As we have in the past, we look forward to working with Congress in the weeks ahead so that we can meet the needs of all disaster victims seeking the SBA’s assistance through our disaster loan program.”

For complete details on the SBA’s disaster loan program, please visit http://www.sba.gov/disaster_recov/hurricanes/.

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