



Remarks Prepared For Delivery

The Hon. Sandy K. Baruah
Administrator (A)
U.S. Small Business Administration

Delivered At The

FLORIDA DISASTER SITES

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The U.S. Small Business Administration is here to help you rebuild your business.

SBA is the federal government's primary source of post-disaster physical and economic recovery loans. And right now we are mobilized to provide fast, responsive, and professional support so that homeowners, renters, businesses of all sizes and non-profit organizations can get the assistance they need to rebuild.

Disaster legislation

The SBA is continuously improving our Disaster Assistance program to better serve disaster victims today, and in the future.

I'm very excited to announce four important improvements in our disaster assistance program that we have implemented as a result of the recently passed Farm Bill legislation:.

First, we increased the unsecured loan amount threshold by 40 percent – from \$10,000 to \$14,000. Moreover, this requirement will be retroactive to cover loans approved in disasters declared on or after the date the statute became effective.

Second, we expanded our Economic Injury Disaster Loans to include non profit organizations of all sizes as well as businesses.

Third, we increased the disaster loan cap from \$1.5 million to \$2 million.

Finally, we no longer require a borrower to make a supplemental payment for the first five years after repayment begins.

These improvements are in effect, and they will help SBA even more effectively assist businesses, non profits, homeowners, and renters in Iowa recover from the disasters.

We have also begun using our newly-developed Electronic Loan Application (ELA) for disaster loan processing. This web-based portal allows disaster victims to fill out their applications online and greatly reduces the amount of time and paperwork it takes to apply for disaster assistance.

SBA staff from our Disaster Field Operations Center in Atlanta, Georgia has already been deployed and are on the ground in Tallahassee, Jacksonville, Miami and Orlando (the proposed site of the Joint Field Operations Center).

We also have an addition 100 staff on standby, ready to man recovery centers once the disaster declaration is made. The SBA is prepared to join FEMA, and other state and local partners to meet the long-term recovery needs of homeowners, renters and businesses in the area.

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