



U.S. Small Business Administration

DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

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SBA DISASTER LOAN ASSISTANCE TOPS \$153 MILLION FOR VICTIMS OF THE IOWA FLOODING, TORNADOES AND STORMS

Sacramento, CA – The U. S. Small Business Administration (SBA) has approved over \$153 million in disaster loans to Iowa homeowners, renters and businesses damaged by the flooding, tornadoes and severe storms that began May 25, announced Joe Folsom, SBA’s Iowa District Director.

“To date, the SBA has approved 2,492 loans for \$153,685,800,” said Folsom. “SBA is the Federal government’s primary source of money for the long-term rebuilding of disaster-damaged private property. SBA helps fund repairs or rebuilding efforts and covers the cost of replacing lost or disaster damaged personal property. These disaster loans cover losses not fully compensated by insurance and do not duplicate benefits of other agencies or organizations,” he continued.

“SBA’s disaster assistance employees are committed to helping Iowa residents and business owners rebuild their homes, their businesses and their lives as quickly as possible,” said Folsom. Individuals and business owners who sustained damages from the flooding and storms are encouraged to register with the Federal Emergency Management Agency (FEMA) by calling the tele-registration number at (800) 621-3362 or (800) 462-7585 (TTY) for the hearing and speech impaired. “The deadline to file an application for property damages is September 29, 2008. Don’t miss out on any assistance you may be entitled to by not registering for help,” he added.

Disaster loans up to \$200,000 are available to homeowners to repair or replace their damaged or destroyed primary residence. Homeowners and renters are eligible for 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 \$2 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 homeowners and businesses to help with the cost of making improvements that prevent or minimize the same type of disaster damage from occurring in the future.

For small businesses and most private, non-profit organizations of all sizes, SBA offers Economic Injury Disaster Loans (EIDLs) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any property damage.

Individuals and business owners may obtain information by calling SBA’s Customer Service Center at (800) 659-2955, emailing disastercustomerservice@sba.gov, or visiting SBA’s website at www.sba.gov/services/disasterassistance. Hearing impaired individuals may contact SBA at (800) 877-8339. The filing deadline to return applications for property damage is **September 29, 2008**. The EIDL application deadline is **February 27, 2009**.

For more information visit SBA’s website at www.sba.gov/services/disasterassistance.

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