



U.S. Small Business Administration

DISASTER NEWS

Economic Injury Loans for Small Businesses

Release Date: November 12, 2008

Release Number: SD 11507-01

Contact: Rick Jenkins

Phone: (916) 735-1500

Disaster Assistance Available for Small Businesses

Sacramento, CA – Small, non-farm businesses in 37 South Dakota counties (plus neighboring counties in Minnesota, Nebraska and North Dakota) may now apply for low-interest disaster loans from the U. S. Small Business Administration (SBA). “These disaster loans offset economic losses because of reduced revenues caused by excessive rain, high winds, and hail that occurred in the following primary South Dakota counties from June 2, 2008 through July 31, 2008,” announced Alfred E. Judd, Director of SBA’s Disaster Field Operations Center - West.

Primary **South Dakota** Counties: Day, Grant, Gregory, Hughes, Hutchinson, McCook, McPherson and Stanley;

Neighboring **South Dakota** Counties: Bon Homme, Brown, Brule, Campbell, Charles Mix, Clark, Codington, Davison, Deuel, Dewey, Douglas, Edmunds, Haakon, Hanson, Hyde, Jones, Lake, Lyman, Marshall, Miner, Minnehaha, Roberts, Spink, Sully, Tripp, Turner, Walworth, Yankton and Ziebach;

Neighboring **Minnesota** Counties: Big Stone and Lac Qui Parle;

Neighboring **Nebraska** Counties: Boyd and Keya Paha;

Neighboring **North Dakota** Counties: Dickey and McIntosh;

Small businesses and most private, non-profit organizations of any size may qualify for Economic Injury Disaster Loans (EIDLs) of up to \$2 million to help meet financial obligations and operating expenses which could have been met had the disaster not occurred. “Eligibility for these working capital loans is based on the financial impact of the disaster only and not on any actual property damage. These loans have an interest rate of 4%, a maximum term of 30 years, and are available to small businesses and most private, non-profits without the financial ability to offset the adverse impact without hardship,” Judd said.

By law, SBA makes EIDLs available when the U. S. Secretary of Agriculture designates an agricultural disaster. Secretary Ed Schafer declared this disaster at the request of Governor Mike Rounds.

Businesses primarily engaged in farming or ranching are not eligible for SBA disaster assistance. Agricultural enterprises should contact the Farm Services Agency (FSA) about the U. S. Department of Agriculture (USDA) assistance made available by the Secretary’s declaration.

Information and application forms are available from SBA’s Customer Service Center by calling (800) 659-2955, emailing disastercustomerservice@sba.gov, or visiting SBA’s website at www.sba.gov/services/disasterassistance. Hearing impaired individuals may call (800) 877-8339. SBA’s Electronic Loan Application (ELA) is accessible via SBA’s secure website at <https://disasterloan.sba.gov/ela>.

The deadline to apply for these loans is **June 10, 2009**.

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

###

SBA Field Operations Center - West, P.O. Box 419004, Sacramento, CA 95841