

Arkansans Can Apply for an SBA Loan

Release Date: Jan 10, 2024

LITTLE ROCK, Ark. -- Federal disaster loans are now available to Arkansas businesses and residents impacted by the May 24-27 severe storms, straight-line winds, tornadoes and flooding. Residents and businesses in **Baxter, Benton, Boone, and Marion** counties are eligible to apply.

FEMA partners with other agencies to help meet the needs of disaster survivors. The U.S. Small Business Administration (SBA) offers disaster loans in a declared major disaster area. As a matter of fact, 80% of SBA loans are for homeowners and renters.

SBA is the largest source of funds for privately damaged properties after a disaster and are funded through the U.S. Treasury. The program is for the underinsured or the uninsured and covers deductibles, increased cost of compliance as well as losses not fully compensated by insurance or other recoveries. Survivors should not wait for an insurance settlement before submitting an SBA loan application.

Interest rates can be as low as 4 percent for businesses, 3.25 percent for private nonprofit organizations and 2.688 percent for homeowners and renters with terms up to 30 years. **Loan amounts and terms are set by SBA and are based on each applicant's financial condition.**

Homeowners may be eligible for a disaster loan up to \$500,000 for primary residence repairs or rebuilding. SBA may also be able to help homeowners and renters with up to \$100,000 to replace important personal property, including automobiles damaged or destroyed in the disaster.

Businesses of all sizes and private nonprofit organizations may borrow up to \$2 million to repair or replace damaged property, destroyed real estate, machinery, equipment, inventory and other business assets. SBA can also lend additional funds to help with the cost of improvements to protect, prevent or minimize disaster damage from occurring in the future.



For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations of any size, SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic injury assistance is available to businesses regardless of any property damage.

If your application is approved, you are not obligated to accept an SBA loan.

Applicants may apply online and receive additional disaster assistance information at [SBA.gov/disaster](https://www.sba.gov/disaster).

SBA representatives are available to provide one-on-one assistance to disaster loan applicants at the Disaster Recovery Center open in Benton County.

Northwest Arkansas Community College

Becky Paneitz "Student Center," SC 108

1211 SE Eagle Way

Bentonville, AR 72712

****Parking is available at 1202 Water Tower Road in the adjacent multi-level parking garage**

Hours:

Monday-Sunday 7 a.m. to 7 p.m.

Business owners may apply in-person by visiting a Business Recovery Center. There is currently a center at:

Benton County

World Trade Center

3300 S. Market St., Ste. 400

Rogers, AR 72758



FEMA

Hours:

Monday-Friday: 8 a.m. to 5 p.m.

Saturday: 8 a.m. to 1 p.m.

Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email disastercustomerservice@sba.gov for more information on SBA disaster assistance. For people who are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services. There is no cost to apply for an SBA disaster loan.

The deadline to apply for property damage is July 29, 2024. The deadline to apply for economic injury is March 3, 2025.

For the latest information visit fema.gov/disaster/4788. Follow the FEMA Region 6 X.com account at twitter.com/FEMARegion6 or on Facebook at facebook.com/FEMARegion6/.

