

It's Important to Submit an SBA Loan Application

Release Date: September 23, 2021

Brooklyn, N.Y. – After you apply for disaster assistance from FEMA, you may be referred to the U.S. Small Business Administration. If you are referred to SBA, you should complete and submit the application.

If your application is approved, you are not obligated to accept the SBA disaster loan but failure to submit the application may disqualify you from other possible FEMA assistance, such as disaster-related car repairs, essential household items and other expenses.

SBA disaster loans are the largest source of federal disaster recovery funds for survivors. In planning your recovery, give yourself the widest possible set of options. Submitting the application makes it possible for homeowners and renters to be considered for additional FEMA grants.

Applicants may apply online using SBA's secure website at DisasterLoanAssistance.sba.gov or they may email DisasterCustomerService@SBA.gov for more information on SBA's disaster assistance program.

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. Individuals who are deaf or hard of hearing may call 800-877-8339.

Businesses may borrow up to \$2 million for any combination of property damage or working capital. Homeowners may borrow up to \$200,000 from SBA to repair or replace their primary residence. Homeowners and renters may borrow up to \$40,000 to repair or replace personal property.

Applicants may be eligible for a loan amount increase up to 20 percent of their physical damages, as verified by the SBA, for mitigation purposes. Eligible mitigation improvements may include a sump pump, elevation, French drain or



retaining wall to help protect property and occupants from future damage caused by a similar disaster.

Interest rates are as low as 2.855 percent for businesses, 2 percent for nonprofit organizations and 1.563 percent for homeowners and renters, with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition.

The filing deadline to return applications for property damage is November 4, 2021. The deadline to return working capital applications is June 6, 2022.

The U.S. Department of Health and Human Services Substance Abuse and Mental Health Services Administration activated its Disaster Distress helpline. This toll-free, multilingual, crisis support service is available 24/7 via telephone at 800-985-5990 for disaster survivors who are experiencing emotional distress. ASL users can contact the DDH through videophone at 800-985-5990, or by selecting the "ASL Now" option on the DDH website at www.disasterdistress.samhsa.gov.

For more online resources, as well as FEMA downloadable pamphlets and other aids, visit www.disasterassistance.gov and click "Information."

For referrals to agencies that support community specific need, contact your nearest 211 counts center at <https://www.211nys.org/contact-us>. In NYC call 311 for outlying area, call 211.

