

It's Important to Submit an SBA Disaster Loan Application Soon

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INDIANAPOLIS –Survivors of Indiana's March 31 – April 1 severe storms and tornadoes who apply for disaster assistance from FEMA may be referred to the U.S. Small Business Administration (SBA) with information on how to apply for a low-interest, long-term disaster loan.

Homeowners, renters, business owners and private nonprofits may be eligible. It's important to submit the loan application as soon as possible. If the application is approved, you are not obligated to accept an SBA loan but failure to return the application may disqualify you from other possible financial assistance from FEMA and the state of Indiana.

SBA disaster loans cover losses not fully compensated by insurance or other resources. You should not wait for an insurance settlement before submitting an SBA loan application. You may discover you were underinsured for the deductible, labor and materials required to repair or replace a residence or business.

SBA disaster loans are the largest source of federal disaster recovery funds for survivors. Despite the "Small Business" name for the agency, about 80 percent of loans approved by the SBA go to homeowners and renters.

There is no cost to apply for an SBA disaster loan. Deadline for homeowners and renters to apply for federal assistance from FEMA and the SBA is **June 14, 2023**. If you are a business applying to the SBA for an Economic Injury Disaster Loan (EIDL), the deadline is **January 15, 2024**.

You may apply for SBA assistance four ways:

- Visit the nearest **Disaster Recovery Center** in Indiana, where specialists will help you apply for assistance through FEMA or the SBA and answer questions and provide referrals to local resources. To find a nearby Disaster Recovery Center, visit fema.gov/drc



- Visit either of the SBA **Business Recovery Centers**, open in Whiteland (Johnson County) Monday -- Friday 9 a.m. -- 5 p.m. and in Sullivan (Sullivan County) Monday -- Friday 9 a.m. -- 5 p.m. and Saturday 10 a.m. -- 2 p.m.
- Apply at the **SBA secure website**, <https://DisasterLoanAssistance.sba.gov/ela/s/>
- Call SBA's **Customer Service Center** at **800-659-2955** or email DisasterCustomerService@sba.gov for more information on SBA disaster assistance.

Homeowners may be eligible for a disaster loan up to \$200,000 for primary residence structural repairs or rebuilding. The SBA may also be able to help homeowners and renters with up to \$40,000 to replace important personal property, including automobiles damaged or destroyed in the disaster.

The SBA makes Physical Disaster Loans and Economic Injury Disaster Loans (EIDL) of up to \$2 million to qualified businesses and private nonprofit organizations. These loan proceeds may be used for the repair or replacement of real property, machinery, equipment, fixtures, inventory or leasehold improvements. SBA business disaster loans are available to companies and nonprofits in all the declared counties **and** contiguous counties.

To apply for FEMA assistance without visiting a DRC, call the FEMA Helpline at **800-621-3362**, go online to DisasterAssistance.gov or use the [FEMA App](#). If you use a relay service such as video relay service (VRS) or captioned telephone service, give FEMA your number for that service.

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