

# The SBA Application Is an Important Part of the FEMA Disaster Assistance Process

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San Diego, Calif. — Survivors of the Jan. 21-23, 2024, San Diego severe storm and flooding 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 long-term, low-interest disaster loan. It's important to submit the loan application as soon as possible.

If your application is approved, you are not obligated to accept an SBA loan; however, failure to apply for the loan may disqualify you from other possible FEMA assistance. SBA disaster loans are the largest source of federal recovery funds for disaster survivors. SBA offers long-term, low interest disaster loans to homeowners and renters, businesses of all sizes, and private nonprofit organizations. 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 under-insured for the policy deductible or labor and materials required to repair or replace your home.

You can apply online using the Electronic Loan Application (ELA) on the secure [SBA website at Disaster assistance | U.S. Small Business Administration \(sba.gov\)](https://www.sba.gov/disaster). Disaster loan information can also be obtained by calling the SBA Customer Service Center at 800-659-2955 (if you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services) or by sending an email to [DisasterCustomerService@sba.gov](mailto:DisasterCustomerService@sba.gov).

Disaster loans up to \$500,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for up to \$100,000 to repair or replace damaged or destroyed personal property, including personal vehicles.



Businesses of any size and private nonprofit organizations may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. These loans cover losses that are not fully covered by insurance or other recoveries.

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 Disaster Loan assistance is available regardless of whether the business suffered any property damage.

Interest rates can be as low as 4 percent for businesses, 3.25 percent for private nonprofit organizations and 2.68 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.

The deadline to apply for property damage is April 19, 2024. The deadline to apply for economic injury is Nov. 19, 2024.

For an American Sign Language video, select this link [Reasons to Apply for an SBA Loan](#).

For the latest FEMA information on the Jan. 21-23, 2024, San Diego County severe storms and flooding, visit [fema.gov/disaster/4758](https://fema.gov/disaster/4758).

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*FEMA's mission is helping people before, during, and after disasters.*

*All FEMA disaster assistance will be provided without discrimination on the grounds of race, color, sex (including sexual harassment), sexual orientation, religion, national origin, age, disability, limited English proficiency, or economic status.*

*If you believe your civil rights are being violated, you can call the Civil Rights Resource line at 833-285-7448 (TTY 800-462-7585). Those who use a relay service such as a videophone, InnoCaption or CapTel should update FEMA with their specific number assigned to that service. Multilingual operators are available (press 2 for Spanish).*



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