

An SBA Disaster Loan May be the Key to Your Recovery

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I Don't Own a Business, Why Do I Need an SBA Loan?

While most people think of the SBA as only helping small businesses, in times of disaster, low-interest disaster loans can help businesses of any size, homeowners and renters affected by disaster.

Homeowners can receive up to \$200,000 for the repair or replacement of real estate. Homeowners and renters may borrow up to \$40,000 to repair or replace personal property. Loan amounts cannot exceed the uninsured disaster loss, as verified by SBA.

What Should I Do if I'm Referred to SBA?

FEMA may refer you to the SBA if your income meets minimum loan guidelines. If you are referred to SBA for a disaster loan, it is important that you take the time to apply. To receive further FEMA assistance, you must be denied for a loan.

If an SBA loan doesn't cover all your needs – you may be eligible for additional FEMA grant assistance to replace essential household items, replace or repair a damaged vehicle, cover storage expenses or meet other disaster-related needs.

There is no obligation to accept a disaster loan. FEMA will help applicants who refuse an SBA loan with referrals to community partners like volunteer and community agencies to assist with disaster needs.

Types of Loans

There are three types of loans for homeowners/renters and small businesses:

Home Disaster Loans—Deadline to apply is Sept. 28, 2022—Loans to homeowners or renters to repair or replace disaster-damaged real estate and personal property, including automobiles.



FEMA

Business Physical Disaster Loans—Deadline to apply is Sept. 28, 2022

—Loans up to \$2 million to businesses to repair or replace disaster-damaged property owned by the business, including real estate, inventories, supplies, machinery and equipment. Businesses of any size are eligible. Private, non-profit organizations such as charities, churches, private universities, etc., are also eligible.

Economic Injury Disaster Loans (EIDL)—Deadline to apply is May 1, 2023

—Working capital loans to help small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private, non-profit organizations of all sizes meet their ordinary and necessary financial obligations that cannot be met as a direct result of the disaster. These loans are intended to assist through the disaster recovery period.

