

It's Important for South Dakotans to Return SBA Application

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PIERRE, S.D. – Some South Dakotans who apply for disaster assistance from the Federal Emergency Management Agency may be referred to the U.S. Small Business Administration and asked to fill out a low-interest disaster loan application. It is important to complete the SBA disaster loan application prior to the deadline.

Next to insurance, an SBA low-interest disaster loan is the primary source of funds for real estate property repairs and for replacing contents destroyed in a disaster. Many survivors who register with FEMA are referred to the SBA. If SBA determines they are eligible for a loan, survivors don't have to accept it; in some cases completing the loan application may lead to additional grants from FEMA.

The deadline for homeowners and renters to apply for disaster loans is Aug. 6. The following counties and reservations are designated for FEMA Individual Assistance and eligible for SBA disaster loans: Bennett, Bon Homme, Charles Mix, Dewey, Hutchinson, Jackson, Mellette, Minnehaha, Oglala Lakota, Todd, Turner, Yankton, Ziebach counties; Pine Ridge Reservation; Rosebud Reservation; Cheyenne River Sioux Reservation.

The deadline for businesses to apply for economic injury loans to their businesses is March 9, 2020.

SBA specialists are available to assist business owners and residents at Disaster Recovery Centers. Apply online using SBA's secure website at <https://disasterloan.sba.gov/ela>. For more information, applicants may contact SBA's Disaster Assistance Customer Service Center at **800-659-2955**. TTY users may also call **800-877-8339**. Applicants may also email DisasterCustomerService@sba.gov or visit SBA at www.SBA.gov/disaster.

Homeowners can borrow up to \$200,000 for primary residence structural repairs or rebuilding. Homeowners and renters may be able to borrow up to \$40,000 to replace personal property including automobiles damaged or destroyed in the



FEMA

Page 1 of 2

disaster. Businesses of any size may borrow up to \$2 million to repair/replace disaster property damage. Small businesses and most private nonprofit organizations may also borrow to help meet disaster caused working capital needs. The \$2 million maximum applies to the combination of property damage and working capital loans.



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