

# Submitting an SBA Application May Lead to Additional Disaster Assistance

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A U.S. Small Business Administration (SBA) disaster loan isn't just for businesses. Applying may offer many benefits for those in Boone, Calhoun, Clay, Harrison, and Kanawha counties impacted by the Aug. 28-30, 2023, severe floods who are seeking additional assistance.

After you applied for disaster assistance from FEMA, you may be referred to the SBA. If you were asked to apply for a low-interest SBA loan, you are encouraged to do so, even if you don't currently need a loan. Applying with the SBA assures that all available disaster assistance options remain open to you. In fact, the SBA application may be the basis of referrals to other grant programs.

The SBA can help renters and homeowners replace household contents (e.g., clothing, furniture, appliances, vehicles), referred to as personal property. Homeowners and renters are eligible for up to \$100,000 to repair or replace damaged or destroyed personal property, and homeowners can apply for up to \$500,000 to repair or replace damage to their home.

If SBA determines you are eligible for a loan, you do not have to accept it and qualifying for an SBA loan does not mean you are ineligible for FEMA assistance. Similarly, if for some reason SBA is not able to assist you with a low interest loan, you still may be eligible for additional FEMA grant assistance to meet your disaster-related needs. If you don't qualify for an SBA loan, SBA may refer you back to FEMA for additional grant consideration.

SBA loans can help survivors who are uninsured or underinsured. For example, you may discover that you were underinsured for work required to repair or replace your home. An SBA low-interest disaster loan may bridge the gap between your recovery costs and the settlement amount.



Interest rates are as low as 4% for businesses, 2.375% for nonprofit organizations, and as low as 2.5% for homeowners and renters, with terms up to 30 years. There is no accrued interest and no payments due until 12 months from the date of the initial disbursement. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition.

Building back smarter and stronger can be an effective recovery tool for future disasters. Applicants may be eligible for a loan amount increase of up to 20% of their physical damages, as verified by the SBA for mitigation purposes. Eligible mitigation improvements may include a safe room or storm shelter, sump pump, French drain or retaining wall to help protect property and occupants from future disasters.

Applicants may apply online and receive additional disaster assistance information at [sba.gov/disaster](https://sba.gov/disaster). Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov) for more information on SBA disaster assistance. For people who are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

The filing deadline to return applications for physical property damage is April 1, 2024. Business owners have until Oct. 30, 2024, to submit Economic Injury Disaster Loan (EIDL) applications.

For more information on West Virginia's disaster recovery, visit [emd.wv.gov](https://emd.wv.gov), [West Virginia Emergency Management Division Facebook page](#), [www.fema.gov/disaster/4756](https://www.fema.gov/disaster/4756) and [www.facebook.com/FEMA](https://www.facebook.com/FEMA).



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