

It's Important to Submit an SBA Loan Application

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Homeowners, renters, business owners and certain nonprofits who had losses from Hurricane Idalia may be referred for a disaster loan from the U.S. Small Business Administration (SBA).

FEMA may refer survivors to SBA with information on how to apply for a disaster loan. Homeowners, renters, business owners and certain nonprofits may be eligible. It's important to submit the loan application as soon as possible.

If the application is approved, they are not obligated to accept an SBA loan but failure to return the application may disqualify them from other possible financial assistance from FEMA and State of Florida.

- If referred to the SBA, some types of FEMA assistance may only be provided if you receive a denial for an SBA loan.
- SBA disaster loans are the largest source of federal disaster recovery funds for survivors. SBA offers long-term, low-interest disaster loans to businesses of all sizes, private nonprofit organizations, homeowners and renters.
- SBA disaster loans cover losses not fully compensated by insurance or other resources. Survivors should not wait for an insurance settlement before submitting an SBA loan application. They may discover they were underinsured for the deductible, labor and materials required to repair or replace their home.
- Homeowners may be eligible for a disaster loan up to \$500,000 for primary residence structural repairs or rebuilding. SBA may also be able to help homeowners and renters with up to \$100,000 to repair or replace important personal property, including automobiles damaged or destroyed in the disaster.

Those who are referred may apply online using the Electronic Loan Application (ELA) via the SBA's secure website at disasterloanassistance.sba.gov/ela/s/. Disaster loan information and application forms can also be obtained by calling the SBA's Customer Service Center at 800-659-2955.

