

It's Important to Submit SBA Disaster Loan Application

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NASHVILLE – FEMA may refer survivors of the Dec. 9 tornadoes to the U.S. Small Business Administration (SBA) with information on how to apply for a 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 but failure to return the application may disqualify you from other possible financial assistance from FEMA and the State of Tennessee.

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.

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

Businesses and private nonprofit organizations of any size may borrow up to \$2?million to repair or replace disaster-damaged or destroyed real estate, machinery and equipment, inventory, and other business assets.

For small businesses and most private nonprofit organizations, the 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 experienced any physical property damage.



Apply online at SBA.gov/disaster. Loan information and applications can also be obtained by calling 800-659-2955. SBA is operating Business Recovery Centers at Clarksville-Montgomery County Regional Planning Commission and Hendersonville Area Chamber of Commerce.

The filing deadline for physical property damage is Feb. 12, 2024. The deadline to return economic injury applications is Sept. 13, 2024.

For information on Tennessee's disaster recovery, visit fema.gov/disaster/4751. Follow FEMA on X, formerly Twitter, at twitter.com/femaregion4 and at facebook.com/fema. Follow Tennessee Emergency Management Agency at facebook.com/TennesseeEMA.



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