

Texas Survivors Can Apply for an SBA Loan

Release Date: May 25, 2024

AUSTIN – Low-interest federal disaster loans are now available to Texas businesses and residents impacted by the major disaster declaration for the severe storms, straight-line winds, tornadoes and flooding that began on April 26. Residents and businesses in Calhoun, Eastland, Guadalupe, Hardin, Harris, Jasper, Jones, Lamar, Liberty, Montgomery, Polk, San Jacinto, Trinity, Walker, and Waller counties are eligible to apply.

FEMA partners with other agencies to help meet the needs of disaster survivors. The U.S. Small Business Administration (SBA) offers low-interest disaster loans in a declared major disaster area. As a matter of fact, 80% of SBA loans are lending to homeowners and renters.

SBA is the largest source of funds to help private property owners pay for disaster losses not covered by insurance or other recoveries. The program covers deductibles, and increased cost of compliance after a disaster. Survivors should not wait for an insurance settlement before submitting an SBA loan application.

Interest rates can be as low as 4 percent for businesses, 3.25 percent for private nonprofit organizations and 2.688 percent for homeowners and renters with terms up to 30 years. Loan amounts and terms are set by SBA and are based on each applicant's financial condition.

Interest does not begin to accrue until 12 months from the date of the first disaster loan disbursement. SBA disaster loan repayment begins 12 months from the date of the first disbursement.

Homeowners may be eligible for a disaster loan up to \$500,000 for primary residence repairs or rebuilding. SBA may also be able to help homeowners and renters with up to \$100,000 to replace important personal property, including automobiles damaged or destroyed in the disaster.



Businesses of all sizes and private nonprofit organizations may borrow up to \$2 million to repair or replace damaged property, destroyed real estate, machinery and equipment, inventory and other business assets. SBA can also lend additional funds to help with the cost of improvements to protect, prevent or minimize disaster damage from occurring in the future.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations of any size, SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic injury assistance is available to businesses regardless of any property damage.

If your application is approved, you are not obligated to accept an SBA loan.

Applicants may apply online and receive additional disaster assistance information at [SBA.gov/disaster](https://www.sba.gov/disaster). SBA representatives are available to provide one-on-one assistance to disaster loan applicants at the Disaster Recovery Centers open throughout the affected area. Business owners may apply in-person by visiting a Business Recovery Center. Two centers are currently open in Houston.

Harris County

University of Houston Downtown (UHD)

Marilyn Davies College of Business

320 North Main Street

Room B106, 1st Floor

Houston, TX 77002

Hours: Monday-Friday: 9 a.m. to 6 p.m.

Saturday: 9 a.m. to 4 p.m.

Closed on Monday, May 27 for Memorial Day Holiday

***Parking is underneath the Marilyn Davies College of Business in the Shea Street Building**



FEMA

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Harris County

Trini Mendenhall Community Center

1414 Wirt Rd.

Houston, TX 77055

Hours: Monday-Friday: 9 a.m. to 6 p.m.

Saturday: 9 a.m. to 4 p.m.

Closed on Monday, May 27 for Memorial Day Holiday

Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email 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. There is no cost to apply for an SBA disaster loan.

The deadline to apply for property damage is July 16, 2024. The deadline to apply for economic injury is Feb. 18, 2025.

For the latest information visit fema.gov/disaster/4781. Follow the FEMA Region 6 Twitter account at twitter.com/FEMARegion6 or on Facebook at facebook.com/FEMARegion6/.



FEMA