

# An SBA Loan Application Could Bring More FEMA Grant Assistance

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**BATON ROUGE, La.** – The U.S. Small Business Administration (SBA) loan application holds many benefits for disaster survivors who register for federal assistance. An applicant who is referred to the SBA during the initial FEMA registration process is expected to complete an application. If the person chooses not to apply, the federal funding process stops at that point. If they apply and are turned down for a low-interest disaster loan, this may open the door to an additional grant from FEMA. Submitting an SBA loan application keeps the full range of disaster assistance available as an option.

If SBA does not approve a loan for you - or approves a small loan that doesn't cover all of your needs - you may be offered FEMA grants to replace essential household items, replace or repair a damaged vehicle, cover storage expenses or meet other serious disaster-related needs.

No one is obligated to accept a loan. But the SBA application may be the basis of referrals to other grant programs. If you received a referral to the SBA it's important to fill it out online and submit it to the SBA by Monday, May 10.

There are important reasons to complete the application and send it to the SBA, even if you think you don't currently need a loan:

- You may be underinsured. You may discover in the next few weeks that you were underinsured for the amount of work required to repair or replace your home. An SBA low-interest disaster loan may cover the difference. In other words, the SBA will bridge the gap between your recovery costs and the settlement amount. Apply with the SBA to keep your options open. SBA offers loans for homeowners up to \$200,000 to repair or replace their primary residence. The loans are customized to your personal financial circumstances. On a case-by-case basis, the SBA may be able to assist with refinance of your current mortgage(s).



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Page 1 of 2

- SBA can also help renters and homeowners replace household contents and vehicles, referred to as personal property. You may be able to borrow up to \$40,000 to repair or replace clothing, furniture, cars or appliances that were damaged or destroyed in the disaster.

For businesses and private nonprofit organizations, there are loans available:

- For businesses of any size and private nonprofit organizations - up to \$2 million to repair or replace real estate, machinery and equipment, inventory and other assets that were damaged or destroyed.
- For small businesses, small businesses engaged in aquaculture and most private nonprofit organizations - up to \$2 million for working capital needs, even if they had no property damage, with a \$2 million maximum loan for any combination of property damage and working capital needs.
- Economic Injury - only for small businesses and most private non-profit organizations suffering adverse financial impacts of the disaster (with or without property loss), up to \$2 million for working capital to help pay obligations until normal operations resume.

Businesses and residents can apply online at [Disaster assistance \(sba.gov\)](https://disasterassistance.sba.gov). For questions and assistance completing an application, call 800-659-2955 or email [FOCWAssistance@sba.gov](mailto:FOCWAssistance@sba.gov).

For the latest on the Winter Storms, visit [Louisiana Severe Winter Storms \(DR-4590-LA\)](https://www.fema.gov/louisiana-severe-winter-storms-dr-4590-la). Follow the FEMA Region 6 Twitter account at [twitter.com/FEMARegion6](https://twitter.com/FEMARegion6).

