

SBA Helps Arkansas Businesses Impacted by Severe Storms and Tornadoes

Release Date: ?? 26, 2023

LITTLE ROCK, AR – The Federal Emergency Management Agency (FEMA), the state of Arkansas and the U.S. Small Business Administration (SBA) continue to assist Arkansans following the March 31 severe storms and tornadoes.

In early April, the SBA opened a Business Recovery Center in Little Rock to provide a wide range of services to businesses. Another Business Recovery Center opened April 22 in Wynne. These one-stop locations offer a variety of specialized help including SBA customer service representatives that are available to meet individually with each business owner. Representatives can answer questions about SBA's disaster loan program, explain the application process and help each business owner complete their electronic loan application.

SBA low-interest federal disaster loans are currently available in Cross, Lonoke and Pulaski counties.

Businesses of all sizes and private nonprofit organizations may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory and other business assets. SBA can also lend additional funds to businesses and homeowners to help with the cost of improvements to protect, prevent or minimize the same type of 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. Economic Injury loans are also available in the contiguous Arkansas counties of: Arkansas, Crittenden, Faulkner, Grant, Jackson, Jefferson, Perry, Poinsett, Prairie, Saint Francis, Saline, White and Woodruff.



Two Business Recovery Centers are open at the locations below. No appointment is necessary and all services are provided free of charge.

Pulaski County

Little Rock Business Recovery Center

Adolphine Fletcher Terry Library

2015 Napa Valley Dr.

Little Rock, AR 72212

Hours: Mondays - Fridays, 9 a.m. - 6 p.m., Saturdays, 9 a.m. – 4 p.m.

Cross County

Veterans Building of Cross County

204 S. Falls Blvd.

Wynne, AR 72396

Hours: Mondays - Fridays, 9 a.m. - 6 p.m., Saturdays, 9 a.m. – 1 p.m.

The SBA can provide business assistance to clients on a wide variety of matters designed to help small business owners re-establish their operations, overcome the effects of the disaster and plan for their future. Services include assessing business working capital needs, evaluating the business's strength, cash flow projections, and most importantly, a review of options with the business owner to help them evaluate their alternatives and make decisions that are appropriate for their situation.

For business owners who are unable to visit the business recovery center, they may apply online using SBA's secure website at

<https://disasterloanassistance.sba.gov/>.

SBA low-interest disaster loans are also available to homeowners and renters. SBA offers loans for homeowners up to the \$200,000 statutory maximum to repair or replace your primary residence. The loans are customized to your personal



FEMA

financial circumstances. On a case-by-case basis, the SBA may be able to assist with the refinance of your current mortgage(s).

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 the \$40,000 statutory maximum to repair or replace clothing, furniture or appliances that were damaged or destroyed in the disaster.

To be considered for all forms of disaster assistance, survivors must first contact FEMA at <http://www.disasterassistance.gov/>. Applicants may apply online, receive additional disaster assistance information and download applications at <https://disasterloanassistance.sba.gov/>. Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email disastercustomerservice@sba.gov for more information. For people who are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

The deadline to apply for property damage is June 1, 2023. The deadline to apply for economic injury is Jan. 2, 2024.



FEMA