



DISASTER NEWS

Loans for Businesses of all Sizes, Homeowners and Renters

SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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Two More Counties Eligible for SBA Disaster Assistance in South Carolina; Survivors Should not Wait on Insurance to Apply for SBA Disaster Loans

ATLANTA – The U.S. Small Business Administration adds more counties to the Presidential disaster declaration due to the severe storms and flooding on Oct. 1-23, 2015 in **South Carolina**.

The disaster declaration now covers the counties of Bamberg, Berkeley, Calhoun, Charleston, Clarendon, Colleton, Darlington, Dorchester, Fairfield, Florence, Georgetown, **Greenville**, Greenwood, Horry, Kershaw, Lee, Lexington, Marion, Newberry, Orangeburg, Richland, **Spartanburg**, Sumter, and Williamsburg in **South Carolina** which are eligible for both Physical and Economic Injury Disaster Loans from the SBA. Small businesses and most private nonprofit organizations in the following adjacent counties are eligible to apply only for SBA Economic Injury Disaster Loans: Abbeville, Aiken, Allendale, **Anderson**, Barnwell, Beaufort, **Cherokee**, Chester, Chesterfield, Dillon, Edgefield, Hampton, Lancaster, Laurens, Marlboro, McCormick, **Pickens**, Saluda and Union in **South Carolina**; Brunswick, Columbus, **Henderson**, **Polk**, Robeson, **Rutherford** and **Transylvania** in **North Carolina**.

The SBA encourages businesses and individuals to apply for an SBA disaster loan even if they have not settled with their insurance company. “Waiting to file an SBA application could cause unnecessary delays in receiving disaster assistance, and survivors may miss the application deadline. Submitting the loan application is an essential part of the disaster recovery process.” said Frank Skaggs, director of SBA Field Operations Center East.

If a survivor does not know how much of their loss will be covered by insurance or other sources, SBA will consider making a loan for the total loss up to its loan limits, provided the borrower agrees to use insurance proceeds to reduce or repay their SBA loan.

Businesses and private nonprofit organizations may borrow up to \$2 million to repair or replace disaster damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. The SBA may increase a loan up to 20 percent of the total amount of disaster damage to real estate and/or leasehold improvements, as verified by the SBA, to make improvements that lessen the risk of property damage by future disasters of the same kind.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture 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 suffered any physical property damage.

Disaster loans up to \$200,000 are available to homeowners to repair or replace disaster damaged or destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace disaster damaged or destroyed personal property.

Interest rates are as low as 4 percent for businesses, 2.625 percent for nonprofit organizations, and 1.875 percent for homeowners and renters with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition.

To be considered for all forms of disaster assistance, applicants should register with FEMA online at www.DisasterAssistance.gov or by mobile device at m.fema.gov. If online or mobile access is unavailable, applicants should call the FEMA toll-free Helpline at 800-621-3362. Those who use 711-Relay or Video Relay Services should call 800-621-3362 (800-462-7585 TTY).

Applicants may apply online using the Electronic Loan Application (ELA) via SBA's secure website at <https://disasterloan.sba.gov/ela>.

Disaster loan information and application forms may also be obtained by calling the SBA's Customer Service Center at 800-659-2955 (800-877-8339 for the deaf and hard-of-hearing) or by sending an email to disastercustomerservice@sba.gov. Loan applications can be downloaded from www.sba.gov/disaster. Completed applications can be returned to a recovery center or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The filing deadline to return applications for physical property damage is **Dec. 4, 2015**. The deadline to return economic injury applications is **July 5, 2016**.

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For more information about the SBA's Disaster Loan Program, visit our website at www.sba.gov/disaster.