



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

Release Date: Sept. 18, 2015
Release Number: 15-386 NY 14434/14435

Contact: Michael Lampton
E-mail: Michael.Lampton@sba.gov
Phone: (404) 331-0333

SBA's Deadline in New York is Oct. 19 For Physical Damage Disaster Loan Applications

ATLANTA - The U.S. Small Business Administration reminds businesses of all sizes, private nonprofit organizations, homeowners and renters in **New York** of the deadline to submit disaster loan applications for physical damages due to severe thunderstorms and flooding on July 13-14, 2015. The deadline to apply for a physical damage disaster loan is **Oct. 19, 2015**.

Low-interest disaster loans are available in the counties of Cattaraugus, Chautauqua and Erie in **New York**; Erie and Warren in **Pennsylvania**.

Businesses of any size and 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.

For small businesses, small agricultural cooperatives, small aquaculture businesses and most private, nonprofit organizations, the SBA offers Economic Injury Disaster Loans (EIDLs) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any physical property damage.

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

Applicants may be eligible for a loan amount increase up to 20 percent of their physical damages, as verified by the SBA, to make improvements that help prevent the risk of future property damage caused by a similar disaster.

Interest rates are as low as 4 percent for businesses, 2.625 percent for nonprofit organizations and 1.688 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.

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 applications may also be obtained by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the deaf and hard-of-hearing), or by emailing disastercustomerservice@sba.gov. Loan applications can also be downloaded at www.sba.gov/disaster. Completed applications should be 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 **Oct. 19, 2015**. The deadline to return economic injury applications is **May 20, 2016**.

###

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