

SBA Tops \$5 Million in Disaster Assistance Loans

Written by Ashleigh Balog

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SACRAMENTO, Calif. – Director Dottie Overal of the U.S. Small Business Administration’s (SBA) Oklahoma District office announced today that SBA has approved more than \$5 million in federal disaster loans for Oklahoma businesses and residents impacted by severe storms, tornadoes, straight-line winds and flooding in Atoka, Beckham, Bryan, Caddo, Canadian, Choctaw, Cleveland, Comanche, Cotton, Grady, Johnston, Kiowa, Le Flore, Marshall, McClain, McCurtain, McIntosh, Oklahoma, Pittsburg, Pottawatomie, Rogers, Seminole, Tillman and Wagoner counties that occurred May 5 - June 4, 2015.

According to Overal, SBA has approved \$72,400 for businesses and \$4.9 million for residents to help rebuild and recover from this disaster.

“SBA’s disaster assistance employees are committed to helping businesses and residents rebuild as quickly as possible,” said Overal. Businesses and residents who sustained damages are encouraged to register prior to the July 27, 2015, deadline with the Federal Emergency Management Agency (FEMA) by calling the tele-registration number at (800) 621-FEMA (3362) or (800) 462-7585 (TTY) for individuals who are deaf or hard of hearing. “Don’t miss out on any assistance you may be entitled to by not registering for help. You don’t need to wait for your insurance to settle or obtain a contractor’s estimate,” she added.

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 help business and residents with the cost of making improvements that protect, prevent or minimize the same type of disaster damage from occurring in the future.

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

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Disaster loans up to \$200,000 are available to homeowners to repair or replace their damaged or destroyed primary residence. Homeowners and renters are eligible for up to \$40,000 to repair or replace damaged or destroyed personal property.

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 are also available from SBA's Customer Service Center by calling (800) 659-2955 or emailing disastercustomerservice@sba.gov. Individuals who are deaf or hard of hearing may call (800) 877-8339. For more information about SBA's disaster assistance programs, visit <http://www.sba.gov/disaster>

The filing deadline to submit applications for property damage is July 27, 2015. The deadline to submit economic injury applications is February 26, 2016.