

Small Business Administration Disaster Loans Who Is Eligible – What It Is – How To Apply

BOTH small business owners and self-employed individuals can qualify for the SBA's disaster loans.

Disaster loan program offers up to \$2million to small businesses, self-employed individuals, and non-profits (excluding churches and religious organizations).

- This money can go to pay for capital needs – (payroll, lease payments, etc) but is NOT meant to replace lost profits.
- Interest rates for small businesses/self-employed is 3.75%, and its 2.75% for non-profits.
- Can be extended a one year deferment on the first payment on the loan.

How to apply: www.sba.gov/disaster

- 2 page application with questions regarding business
- Complete an IRS 4506-T form
- Provide a personal financial statement
- If asking for a loan greater than \$500,000, applicants will also be required to submit the most recent year's tax return, profit/loss statement, balance sheet, and monthly sales figures.

How long will loans take to receive?

- Average processing time of application is 2-3 weeks.
- Once a credit decision is made and final loan documents are received, it should take 2-3 days to receive the money.
- This is strictly an average – it could be quicker.

If constituents have questions throughout the application process:

- Check www.sba.gov/disaster
- Help Line for one-on-one assistance: 1-800-659-2955
- Email: disastercustomerservice@sba.gov

If you have any questions, please don't hesitate to ask.

Thank you,

Stetson C. Painter, M.P.A.

Military/Veterans Liaison, Agriculture Liaison, North Arkansas Field Representative

Office of US Congressman Rick Crawford (AR-01)

1001 Hwy. 62 East, Ste. 9

Mountain Home, AR 72653

Office: 870-424-2075

Cell: 870-273-4562

Fax:870-424-3149

If you live in AR-01 you can text Rick at 870-292-6747



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