



U.S. Small Business Administration

DISASTER NEWS

*Loans for Businesses, Private Nonprofits, Homeowners and Renters
Disaster Field Operations Center-West, P.O. Box 419004, Sacramento, CA 95841*

Release Date: Aug. 30, 2017
Release Number: IA 15277-01

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SBA Economic Injury Disaster Loans Available to Iowa Small Businesses

SACRAMENTO, Calif. – Small nonfarm businesses in 26 Iowa counties and three neighboring Missouri counties are now eligible to apply for low-interest federal disaster loans from the U.S. Small Business Administration. These loans offset economic losses because of reduced revenues caused by drought in the following primary counties that began Aug. 15, 2017, announced Director Tanya N. Garfield of SBA’s Disaster Field Operations Center-West.

Primary Iowa counties: Clarke, Decatur, Jefferson, Lucas, Madison, Marion, Union, Wapello, Warren and Wayne;

Neighboring Iowa counties: Adair, Adams, Appanoose, Dallas, Davis, Guthrie, Henry, Jasper, Keokuk, Mahaska, Monroe, Polk, Ringgold, Taylor, Van Buren and Washington;

Neighboring Missouri counties: Harrison, Mercer and Putnam.

“SBA eligibility covers both the economic impacts on businesses dependent on farmers and ranchers that have suffered agricultural production losses caused by the disaster and businesses directly impacted by the disaster,” Garfield said.

Small nonfarm businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations of any size may qualify for Economic Injury Disaster Loans of up to \$2 million to help meet financial obligations and operating expenses which could have been met had the disaster not occurred.

“Eligibility for these loans is based on the financial impact of the disaster only and not on any actual property damage. These loans have an interest rate of 3.305 percent for businesses and 2.5 percent for private nonprofit organizations, a maximum term of 30 years and are available to small businesses and most private nonprofits without the financial ability to offset the adverse impact without hardship,” Garfield said.

By law, SBA makes Economic Injury Disaster Loans available when the U.S. Secretary of Agriculture designates an agricultural disaster. The Secretary declared this disaster on August 25, 2017.

Businesses primarily engaged in farming or ranching are not eligible for SBA disaster assistance. Agricultural enterprises should contact the Farm Services Agency about the U.S. Department of Agriculture assistance made available by the Secretary’s declaration. However, nurseries are eligible for SBA disaster assistance in drought disasters.

Applicants may apply online, receive additional disaster assistance information and download applications at <https://disasterloan.sba.gov/ela>. Applicants may also call SBA’s Customer Service Center at (800) 659-2955 or email disastercustomerservice@sba.gov for more information on SBA disaster assistance. Individuals who are deaf or hard-of-hearing may call (800) 877-8339. Completed applications should be mailed to U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The deadline to apply for these loans is April 25, 2018.

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