



U.S. Small Business  
Administration

# DISASTER ASSISTANCE

Businesses ■ Homeowners ■ Renters ■ Nonprofits

# Presidential Disaster Declaration

- **In a Presidential Declaration, many Federal agencies provide assistance.**
- **FEMA is the coordinating agency and delivers assistance designated in the declaration:**
  - **Individual Assistance (IA) - provides aid for temporary housing, emergency needs & necessary expenses for individuals and households.**
  - **Public Assistance (PA) - provides aid to state and local governments for infrastructure.**
  - **Each of these authorize an SBA declaration.**

# SBA Low-interest Federal Loans

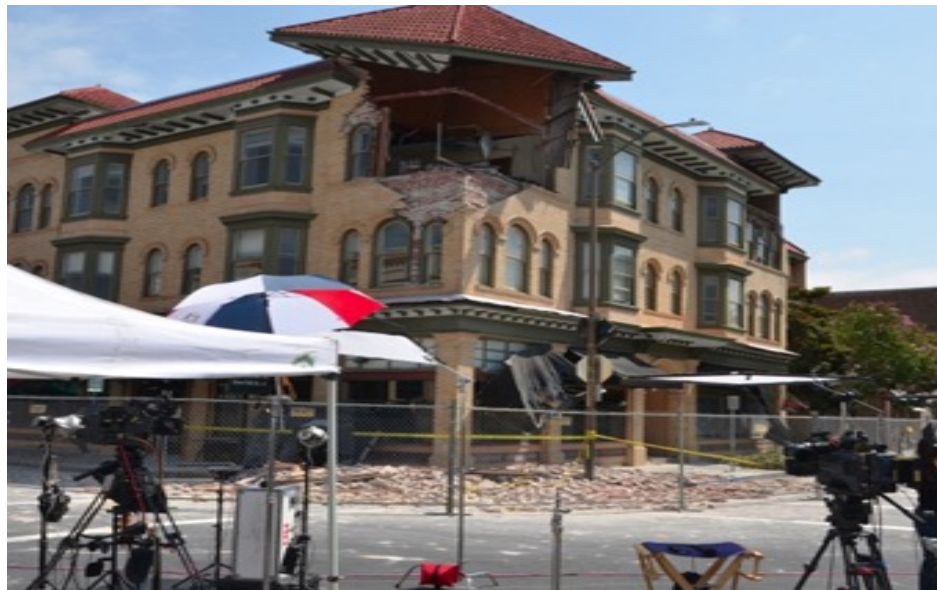
## Disaster Property Damage

- **For businesses, nonprofits, homeowners and renters to repair or replace disaster damaged property not covered by insurance or other recovery funds**



# SBA Low-interest Federal Loans

- **Economic Injury Loans for Working Capital Needs**  
**Small businesses and most private nonprofit organizations**



# SBA Disaster Loan Limits

<b>Types of Loans</b>	<b>Borrowers</b>	<b>Purpose</b>	<b>Max. Amount</b>
<b>Business Loans</b>	<b>Businesses and private nonprofits</b>	<b>Repair or replace real estate, inventory, equipment, etc.</b>	<b>\$2 million *</b>
<b>Economic Injury Loans</b>	<b>Small businesses and private nonprofits</b>	<b>Working capital loans</b>	<b>\$2 million *</b>
<b>Home Loans</b>	<b>Homeowners</b>	<b>Repair or replace primary residence</b>	<b>\$500,000</b>
<b>Home Loans</b>	<b>Homeowners and renters</b>	<b>Repair or replace personal property</b>	<b>\$100,000</b>
<b>Mitigation</b>	<b>Businesses, private nonprofits and homeowners.</b>	<b>Mitigate / prevent future loss of the same type</b>	<b>20% of verified physical damage. Homeowners limited to \$500,000.</b>

**\*The maximum business loan is \$2 million, unless the business qualifies as a Major Source of Employment (MSE).**

# Making Recovery Affordable

**The Small Business Act and additional disaster laws provide SBA tools to make disaster loans affordable:**

- **Low-interest (below market) rates -set quarterly**
  - **Affordable long terms (either 15 or 30 years)**
  - **Payments are based on borrower's ability to pay**
  - **In certain circumstances, borrowers may be able to refinance existing liens or mortgages, or may use an SBA loan to relocate (cases have specific criteria and limits)**
- (NOTE: Loan amounts and terms are set by SBA and based on each applicant's financial condition)**

# Loan Eligibility

- **Uncompensated losses (disaster losses not compensated by insurance or other recoveries such as FEMA grants, reimbursement by another party, settlement of a lawsuit, etc.) are eligible.**
- **Applicants are not eligible if they have not complied with the terms of previous SBA loan agreements or other Federal obligations (e.g., failure to maintain required insurance, court-ordered child support, student loans, or Federal Income Tax filing requirements).**

# Loan and Insurance Requirements

## Requirements for loan approval



### Eligibility

- Damaged property must be in a declared area.

### Credit History



- Applicants must have a credit history acceptable to SBA.

### Repayment



- Applicants must show the ability to repay all loans.

## Borrowers must obtain and maintain appropriate insurance as a condition of most loans.



### Hazard Insurance

- Required on all secured loans.



### Flood insurance

- Required for properties located in a Special Flood Hazard Area (SFHA) and for properties damaged in a flood disaster.



# Application Filing Deadline

- **Filing deadline for Physical Damage - 60 days from the declaration date.**
- **Filing deadline for Economic Injury Disaster Loans (EIDLs) – 9 months from the declaration date.**

**In Presidential Declarations, FEMA may extend the filing deadline for all Federal programs, including SBA.**

**Disaster #18061      Physical Damage Deadline: Nov. 9, 2023  
EIDL Deadline: May 10, 2024**

# Apply Online at the SBA Disaster Loan Assistance Portal

<https://disasterloanassistance.sba.gov/ela>

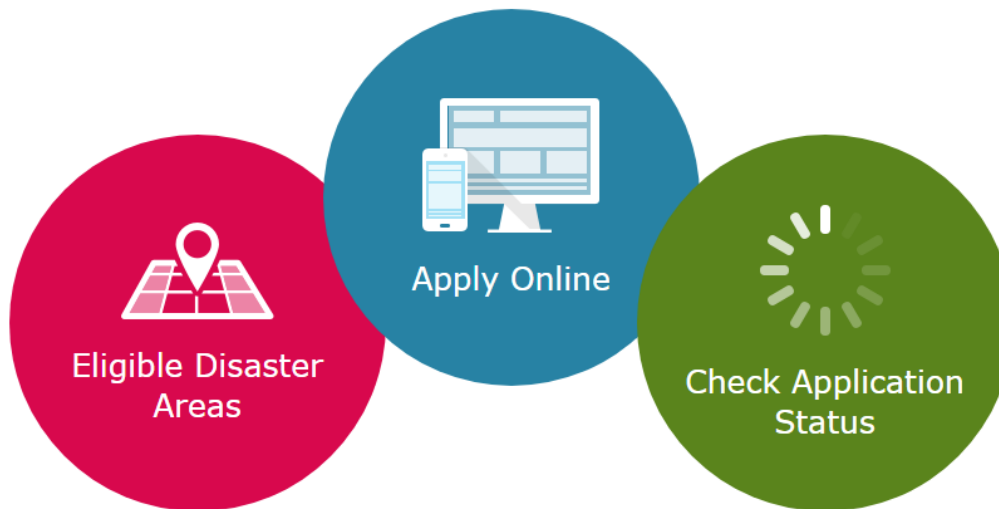


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## Disaster Loan Assistance

Federal Disaster Loans for Businesses, Private Nonprofits, Homeowners, and Renters



SBA.gov

3-Step Loan Process

FEMA Disaster Assistance

# **SBA Office of Disaster Recovery and Resilience Contacts for the Public**

**For More Information about SBA disaster assistance  
programs, go to:**

**<https://www.sba.gov/hawaii-wildfires>**

**Contact SBA's  
Customer Service Center at:  
1-800-659-2955 / 1-800-877-8339 (TTY)**

**Or by email at:  
[disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov)**

**For a list of locations to receive application  
assistance:**

**[www.sba.gov/disaster](http://www.sba.gov/disaster)**

# Questions

