



Disaster Field Operations Center West

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Deadline Approaching in Iowa for SBA Disaster Loans for Property Damage Due to Severe Storms, Straight-Line Winds and Tornadoes

SACRAMENTO, Calif. – Director Tanya N. Garfield of the U.S. Small Business Administration’s Disaster Field Operations Center-West today reminded Iowa businesses and residents of the June 26 deadline to apply for an SBA federal disaster loan for property damage caused by the severe storms, straight-line winds and tornadoes that occurred on March 31.

According to Garfield, businesses of all sizes, most private nonprofit organizations, homeowners and renters may apply for SBA federal disaster loans to repair or replace disaster damaged property. SBA can also lend additional funds to help with the cost of improvements to protect, prevent or minimize the same type of disaster damage from occurring in the future.

These low-interest federal disaster loans are available in Benton, Cedar, Iowa, Johnson, Linn, Louisa, Muscatine and Washington counties.

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.

In addition, SBA offers Economic Injury Disaster Loans to small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations of any size to help meet working capital needs caused by the disaster. Economic injury assistance is available regardless of whether the business suffered any property damage. The deadline to apply for an SBA economic injury disaster loan is Jan. 25, 2024.

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

Interest rates can be as low as 4 percent for businesses, 2.375 percent for private nonprofit organizations and 2.375 percent for homeowners and renters with terms up to 30 years. Loan amounts and terms are set by SBA and are based on each applicant’s financial condition.

Applicants may apply online, receive additional disaster assistance information and download applications at <https://disasterloanassistance.sba.gov/>. 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. For people who are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services. Completed applications should be mailed to U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

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Recently, U.S. SBA Administrator Isabella Casillas Guzman [announced a policy change](#) granting 12 months of no payments and 0% interest. This pertains to all disaster loans approved in response to disasters declared on or after September 21, 2022, through September 30, 2023. This covers SBA disaster loans currently available for Hurricane Fiona and Hurricane Ian. This policy change will benefit disaster survivors and help them to decrease the overall cost of recovery by reducing the amount of accrued interest they must repay. Details are available through the SBA Disaster Assistance Customer Service Center at (800) 659-2955. Individuals with verbal or hearing impairments may dial 7-1-1 to access telecommunications relay services from 8:00 a.m. to 8:00 p.m. ET, Monday to Friday, or email: disastercustomerservice@sba.gov.

About the U.S. Small Business Administration

The U.S. Small Business Administration helps power the American dream of business ownership. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow, expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.