



Disaster Field Operations Center East

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Don't Wait for Insurance Settlement to Apply for SBA Low-Interest Loans

ATLANTA – The [U.S. Small Business Administration](#) (SBA) is encouraging businesses and residents affected by the severe storms and flooding in **Vermont** that began on July 7 to submit their completed applications, even if they have not settled with their insurance company.

“Waiting to file an SBA application could cause unnecessary delays in receiving disaster assistance, and survivors may miss the application deadline,” said Kem Fleming, director of SBA Field Operations Center East. “Returning the loan application is an essential part of the disaster recovery process,”

The disaster declaration covers Caledonia, Chittenden, Lamoille, Orange, Orleans, Rutland, Washington, Windham, and Windsor counties in **Vermont**, where both Physical and Economic Injury Disaster Loans (EIDLs) are available. Small businesses and most private nonprofit organizations in the following adjacent counties are eligible to apply only for EIDLs: Addison, Bennington, Essex, Franklin and Grand Isle in **Vermont**; Franklin in **Massachusetts**; Cheshire, Grafton and Sullivan in **New Hampshire**; and Clinton, Essex and Washington in **New York**.

The SBA’s friendly Customer Service Representatives are at all of FEMA’s Disaster Recovery Centers to answer questions about the Disaster Loan Program and assist business owners and residents with their applications. Also, the SBA has established three Business Recovery Centers (BRCs) so area businesses will have a resource to meet individually with SBA representatives and find out how a low-interest disaster loan can help them recover. The BRCs are open as indicated below until further notice:

<p><u>Business Recovery Center</u> Lamoille County</p> <p>The Lamoille County Agriculture Building 29 Sunset Drive Morrisville, VT 05661</p> <p>Hours: Monday to Sunday, 8 a.m. to 5 p.m.</p>	<p><u>Business Recovery Center</u> Washington County</p> <p>Vermont Chamber of Commerce 751 Granger Road Berlin, VT 05641</p> <p>Hours: Monday to Sunday, 8 a.m. to 5 p.m.</p>
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<p><u>Business Recovery Center</u> Windsor County</p> <p>Engel & Völkers Okemo Building 126 Main Street Ludlow, VT 05149</p> <p>Hours: Monday to Sunday, 8 a.m. to 5 p.m.</p>
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Businesses and private nonprofit organizations of any size may borrow up to \$2 million to repair or replace disaster-damaged or destroyed real estate, machinery and equipment, inventory, and other business assets.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit

organizations, the SBA offers [Economic Injury Disaster Loans \(EIDLs\)](#) to help meet working capital needs caused by the disaster. Economic Injury Disaster Loan assistance is available regardless of whether the business suffered any physical property damage.

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

Interest rates are as low as **4** percent for businesses, **2.375** percent for nonprofit organizations, and **2.5** percent for homeowners and renters, with terms up to 30 years. The SBA sets loan amounts and terms based on each applicant's financial condition.

Applicants may apply online using the Electronic Loan Application (ELA) via SBA's secure website at <https://disasterloanassistance.sba.gov/ela/s/> and should apply under SBA declaration # **18016**.

To be considered for all forms of disaster assistance, applicants should register online at DisasterAssistance.gov or download the FEMA mobile app. If online or mobile access is unavailable, applicants should call the FEMA toll-free helpline at 800-621-3362. Those who use 711-Relay or Video Relay Services should call 800-621-3362.

Disaster loan information and application forms can be obtained by calling the SBA's Customer Service Center at 800-659-2955 (if you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services) or sending an email to DisasterCustomerService@sba.gov. Loan applications can also be downloaded from sba.gov/disaster. Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The filing deadline to return applications for physical property damage is **Sept. 12, 2023**. The deadline to return economic injury applications is **April 15, 2024**.

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About the U.S. Small Business Administration

Recently, U.S. SBA Administrator Isabella Casillas Guzman [announced a policy change](#) granting 12 months of no payments and 0 percent interest. 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 a.m. to 8 p.m. ET, Monday to Friday, or email: DisasterCustomerService@sba.gov.

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, or 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.