

Oct. 13 Deadline Approaches For SBA Physical Damage Loans

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Economic Injury Disaster Loans also available, with a deadline of May 15, 2017

BATON ROUGE, La. — The Oct. 13 deadline to apply for Small Business Administration, or SBA, physical damage loans is rapidly approaching. Business owners, homeowners and renters who experienced damage by the severe August floods are encouraged to apply for SBA disaster loans, as failure to do so may disqualify them from additional federal assistance. Low-interest SBA physical damage loans are the primary source of federal disaster assistance for businesses, nonprofits, homeowners and renters to pay for repairs or replacement costs.

The SBA business physical damage loan covers property damage caused by the recent floods that is not fully covered by insurance or other sources. Businesses and private, nonprofit organizations can apply for up to \$2 million to repair or replace business assets.

“The recent floods have severely impacted many small businesses in South Louisiana, but the State of Louisiana and our federal partners are committed to standing with small business owners and their employees as the recovery process continues,” Louisiana Economic Development Secretary Don Pierson said. “We strongly encourage affected small businesses to apply for the loans made available by the Small Business Administration, and use the resources at their disposal so they can return to business operations as quickly as possible.”