



DISASTER NEWS

Economic Injury Loans for Small Businesses

SBA Disaster Assistance - Field Operations Center East - 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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SBA Disaster Loan Deadline in Michigan is June 14; There is Still Time to Apply

ATLANTA – The U.S. Small Business Administration reminds small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and private nonprofit organizations in **Michigan** of the **June 14, 2016** deadline to apply for Economic Injury Disaster Loans (EIDLs) as a result of excessive snow, freeze, and extremely cold temperatures from Jan. 1 through June 3, 2015.

“Businesses that suffered economic losses as a result of the disaster and want to apply for low-interest loans from the SBA are urged to do so before the deadline,” said Frank Skaggs, director of SBA Field Operations Center East in Atlanta.

The disaster declaration includes Alger, Allegan, Antrim, Arenac, Baraga, Barry, Bay, Benzie, Berrien, Cass, Charlevoix, Cheboygan, Chippewa, Clare, Clinton, Crawford, Delta, Dickinson, Eaton, Genesee, Gladwin, Grand Traverse, Ingham, Iron, Isabella, Jackson, Kalamazoo, Kalkaska, Kent, Lake, Lapeer, Leelanau, Lenawee, Livingston, Luce, Mackinac, Macomb, Manistee, Marquette, Mason, Mecosta, Menominee, Midland, Missaukee, Monroe, Montcalm, Montmorency, Muskegon, Newaygo, Oakland, Oceana, Osceola, Oscoda, Ottawa, Otsego, Roscommon, Saginaw, Saint Clair, Saint Joseph, Sanilac, Schoolcraft, Shiawassee, Tuscola, Van Buren, Washtenaw, Wayne, and Wexford counties in **Michigan**.

Under this declaration, the SBA’s Economic Injury Disaster Loan program is available to eligible farm-related and nonfarm-related entities that suffered financial losses as a direct result of this disaster. With the exception of aquaculture enterprises, SBA cannot provide disaster loans to agricultural producers, farmers and ranchers.

The loans are for working capital and can be up to \$2 million with interest rates of 4 percent for eligible small businesses and 2.625 percent for nonprofit organizations, and terms up to 30 years. The SBA determines eligibility based on the size of the applicant, type of activity and its financial resources. Loan amounts and terms are set by the SBA and are based on each applicant’s financial condition. These working capital loans may be used to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred. The loans are not intended to replace lost sales or profits.

Applicants may apply online using the Electronic Loan Application (ELA) via SBA’s secure website at <https://disasterloan.sba.gov/ela>.

Disaster loan information and application forms may also be obtained by calling the SBA’s Customer Service Center at 800-659-2955 (800-877-8339 for the deaf and hard-of-hearing) or by sending an email to disastercustomerservice@sba.gov. Loan applications can be downloaded from www.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.

Submit completed loan applications to SBA no later than **June 14, 2016**.

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For more information about the SBA’s Disaster Loan Program, visit our website at www.sba.gov/disaster.