



Disaster Field Operations Center West

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SBA Tops \$25 Million in Disaster Assistance Loans for Iowa Severe Storms

SACRAMENTO, Calif. – Director Tanya N. Garfield of the U.S. Small Business Administration’s Disaster Field Operations Center-West announced today that SBA has approved more than \$25 million in federal disaster loans for Iowa businesses and residents impacted by severe storms that occurred Aug. 10, 2020. According to Garfield, SBA has approved \$1,277,900 for businesses and \$24,072,500 for residents to help rebuild and recover from this disaster.

Garfield said, “Although the deadline to apply for property damage loans has expired, small businesses and most private nonprofit organizations of any size may continue to apply for an Economic Injury Disaster Loan to help meet working capital needs caused by the disaster. Economic injury assistance is available regardless of whether the business or nonprofit organization suffered any property damage.”

Small nonfarm businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations of any size may qualify for an Economic Injury Disaster Loan of up to \$2 million to help meet financial obligations and operating expenses which could have been met had the disaster not occurred. These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can’t be paid because of the disaster’s impact.

These low-interest federal disaster loans are available in these counties below:

Iowa counties: Benton, Black Hawk, Boone, Buchanan, Cedar, Clinton, Dallas, Delaware, Greene,

Grundy, Hamilton, Hardin, Iowa, Jackson, Jasper, Johnson, Jones, Keokuk, Linn, Madison,

Mahaska, Marion, Marshall, Muscatine, Polk, Poweshiek, Scott, Story, Tama, Warren and Webster;

Illinois counties: Carroll, Rock Island and Whiteside.

The interest rate is 3 percent for businesses and 2.75 percent for private nonprofit organizations with terms up to 30 years. The deadline to apply for economic injury is May 20, 2021.

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. Individuals who are deaf or hard-of-hearing may call (800) 877-8339. 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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About the U.S. Small Business Administration

The U.S. Small Business Administration makes the American dream of business ownership a reality. 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.