



U.S. Small Business  
Administration

# NEWS RELEASE

---

## Disaster Field Operations Center East

**Release Date:** March 26, 2020

**Contact:** Michael Lampton (404) 331-0333

[Michael.Lampton@sba.gov](mailto:Michael.Lampton@sba.gov)

**Release Number:** 20-339, MS 16403/16404

**Follow us on** [Twitter](#), [Facebook](#), [Blogs](#) & [Instagram](#)

### **SBA Offers Disaster Assistance to Businesses and Residents of Mississippi Affected by Flooding**

**WASHINGTON** – Mississippi businesses and residents affected by flooding on Feb. 10 - 14, 2020 can apply for low-interest disaster loans from the U.S. Small Business Administration, Administrator Jovita Carranza announced today.

Administrator Carranza made the loans available in response to a letter from Mississippi Gov. Tate Reeves on March 19, requesting a disaster declaration by the SBA. The declaration covers Hinds and Madison counties and the adjacent counties of Attala, Claiborne, Copiah, Holmes, Leake, Rankin, Scott, Simpson, Warren and Yazoo in **Mississippi**.

“The SBA is strongly committed to providing the people of **Mississippi** with the most effective and customer-focused response possible to assist businesses of all sizes, homeowners and renters with federal disaster loans,” said Carranza. “Getting businesses and communities up and running after a disaster is our highest priority at SBA.”

“Businesses and private nonprofit organizations may borrow up to \$2 million to repair or replace disaster damaged or destroyed real estate, machinery and equipment, inventory, and other business assets,” said SBA’s Mississippi District Director Janita Stewart.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations, the SBA offers Economic Injury Disaster Loans 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.

“Loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property,” said Kem Fleming, center director of SBA’s Field Operations Center East in Atlanta.

Applicants may be eligible for a loan amount increase up to 20 percent of their physical damages, as verified by the SBA for mitigation purposes. Eligible mitigation improvements may include a safe room or storm shelter, sump pump, French drain or retaining wall to help protect property and occupants from future damage caused by a similar disaster.

Interest rates are as low as 3.75 percent for businesses, 2.75 percent for nonprofit organizations, and 1.563 percent for homeowners and renters with terms up to 30 years. Loan amount and terms are set by the SBA and are based on each applicant's financial condition.

SBA provides alternative ways for anyone who sustained **flood damage** to apply for a disaster loan, receive one-on-one application assistance, and have questions answered.

### **Online Applications:**

Applicants may apply online using the Electronic Loan Application (ELA) via SBA's secure website at [Disasterloan.sba.gov](https://disasterloan.sba.gov). Anyone applying through the website can also receive one-on-one assistance by calling the SBA helpdesk and speaking with a customer service representative.

### **SBA Helpdesk:**

Businesses and individuals may also obtain information and loan applications by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the deaf and hard-of-hearing), or by emailing [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov). Loan applications can also be downloaded at [www.sba.gov](https://www.sba.gov). Completed applications should be returned to the center or 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 **May 25, 2020**. The deadline to return economic injury applications is **Dec. 28, 2020**.

###

### **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](https://www.sba.gov).*