
Disaster Field Operations Center East

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Contact: Michael Lampton (404) 331-0333

Michael.Lampton@sba.gov

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Do Not Wait for Insurance Settlement to Apply for SBA Low Interest Loan; Deadline to Apply for Physical Disaster Loans in Alabama Is Nov. 19

ATLANTA - The U.S. Small Business Administration is encouraging **Alabama** businesses and residents affected by Hurricane Sally on Sept. 14 -16, 2020 to submit their loan application for physical damages by **Nov. 19**, 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. Submitting the loan application is an essential part of the disaster recovery process,” said Michael Lampton, acting director of SBA Field Operations Center East.

If a survivor has not settled their insurance claim, SBA will consider making a loan for the total loss up to its loan limits. The insurance settlement will be used to reduce or repay the loan.

Physical disaster loans are available to homeowners, renters, businesses of all sizes and non-profit organizations to repair or replace disaster-damaged property, including contents and automobiles. 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.

Interest rates are as low as 3 percent for businesses, 2.75 percent for nonprofit organizations and 1.188 percent for homeowners and renters with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant’s financial condition.

The disaster declaration covers Baldwin, Escambia and Mobile counties in **Alabama** which are eligible for both Physical and Economic Injury Disaster Loans from the SBA. Small businesses and most private nonprofit organizations in the following adjacent counties are eligible to apply only for SBA Economic Injury Disaster Loans: Clarke, Conecuh, Covington, Monroe, and Washington in **Alabama**; Escambia, Okaloosa and Santa Rosa in **Florida**; and George, Greene and Jackson in **Mississippi**.

Applicants may apply online using the Electronic Loan Application (ELA) via the SBA’s secure website at DisasterLoan.sba.gov.

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 or (TTY) 800-462-7585. Multilingual operators are available.

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Survivors should contact the SBA's Disaster Customer Service Center at **(800) 659-2955** for assistance in completing their loan applications. Requests for SBA disaster loan program information may be obtained by emailing FOCE-Help@sba.gov. The SBA will conduct extensive outreach to ensure that those affected by the disaster have an opportunity to apply for assistance.

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. Loan applications can also be downloaded at www.sba.gov. 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 **Nov. 19, 2020**. The deadline to return economic injury applications is **June 21, 2021**.

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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.