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## Disaster Field Operations Center East

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### **SBA Disaster Loan Application Deadline is July 3 for Residents of Massachusetts Affected by Severe Storms and Flooding**

**ATLANTA** – The U.S. Small Business Administration reminds businesses of all sizes, private nonprofit organizations, homeowners, and renters in **Massachusetts** of the deadline to submit disaster loan applications for damages caused by severe storms and flooding on March 2-3, 2018. The deadline to submit applications for physical damage is **July 3, 2018**.

Low-interest disaster loans are available in Bristol, Middlesex, Norfolk, Plymouth, Suffolk and Worcester in **Massachusetts**; and Providence in **Rhode Island**.

Businesses of any size and nonprofit organizations may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets.

For small businesses, small agricultural cooperatives, small aquaculture businesses and private, nonprofit organizations, the SBA offers Economic Injury Disaster Loans (EIDLs) to help meet working capital needs caused by the disaster. EIDL 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.

Interest rates are as low as 3.58 percent for businesses, 2.5 percent for nonprofit organizations, and 1.813 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.

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 to help protect property and occupants from future damage caused by a similar disaster.

Applicants may apply online using the Electronic Loan Application (ELA) via SBA's secure website at [Disasterloan.sba.gov](http://Disasterloan.sba.gov).

(more)

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 [sba.gov](http://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 submit applications for physical property damage is **July 3, 2018**. The deadline for economic injury applications is **Feb. 4, 2019**.

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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](http://www.sba.gov).