



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

Release Date: July 28, 2011
Release Number: MT 12714-01

Contact: Richard Jenkins
Phone: (916) 735-1500

SBA Stands Ready to Assist Montana Residents and Businesses Affected by Severe Storms and Flooding

SACRAMENTO – Low-interest federal disaster loans are now available to Montana residents and business owners as a result of President Obama’s major disaster declaration, U. S. Small Business Administration (SBA) Administrator Karen G. Mills announced today.

The declaration covers the Montana counties of **Big Horn, Carbon, Cascade, Custer, Fergus, Garfield, Hill, Jefferson, Judith Basin, Lewis and Clark, Missoula, Musselshell, Petroleum, Sweet Grass, Valley** and **Yellowstone** as well as the **Blackfoot Indian Reservation, Crow Indian Reservation** and the **Fort Belknap Reservation** for damages caused by severe storms and flooding that occurred April 3 through July 22, 2011.

“The U. S. Small Business Administration is strongly committed to providing Montana residents and business owners with the most effective and customer-focused response possible, and we will be there to provide access to federal disaster loans to help finance recovery for residents and businesses affected by the disaster,” said Mills. “Getting our businesses and communities up and running after a disaster is our highest priority at SBA.”

Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for up to \$40,000 to repair or replace damaged or destroyed personal property.

Businesses of any size and private, 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. SBA can also lend additional funds to homeowners and business owners to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage from occurring in the future.

For small businesses and most private, nonprofit organizations of any size, 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 or nonprofit suffered any property damage.

Interest rates can be as low as 2.563 percent for homeowners and renters, 4 percent for businesses, and 3 percent for private, nonprofit organizations, with terms up to 30 years. Loan amounts and terms are set by SBA and are based on each applicant’s financial condition.

To be considered for all forms of disaster assistance, victims must first call the Federal Emergency Management Agency (FEMA) at (800) 621-FEMA (3362). As soon as Federal–State Disaster Recovery Centers are opened throughout the affected area, SBA will provide one-on-one assistance to disaster loan applicants. Additional information and details on the location of disaster recovery centers is available by calling the SBA Customer Service Center at (800) 659-2955.

For more information, visit SBA’s Web site at www.sba.gov.
SBA Field Operations Center - West, P.O. Box 419004, Sacramento, CA 95841

###