

# It's Important to Submit an SBA Disaster Loan Application

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**PEARL, Miss.** – Survivors of Mississippi's March 24-25 storms and tornadoes who apply for disaster assistance from FEMA may be referred to the U.S. Small Business Administration (SBA) with information on how to apply for a long-term, low interest disaster loan.

If your damaged home is in Carroll, Humphreys, Monroe, Montgomery, Panola, or Sharkey counties it's important to submit the loan application as soon as possible. If your application is approved, you are not obligated to accept an SBA loan but failure to apply for the loan may disqualify you from other possible FEMA assistance.

SBA disaster loans are the largest source of federal recovery funds for disaster survivors. SBA offers long-term, low interest disaster loans to homeowners and renters, businesses of all sizes, and private nonprofit organizations. SBA disaster loans cover losses not fully compensated by insurance or other resources.

You should not wait for an insurance settlement before submitting an SBA loan application. You may discover you were under-insured for the deductible or labor and materials required to repair or replace their home.

You can apply online using the Electronic Loan Application (ELA) on the SBA's secure website at [disasterloanassistance.sba.gov/ela/s/](https://disasterloanassistance.sba.gov/ela/s/). Disaster loan information and application forms can also be obtained by calling the SBA's Customer Service Center at 800-659-2955 (if you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services) or sending an email to [DisasterCustomerService@sba.gov](mailto:DisasterCustomerService@sba.gov). You may also apply at any of the Disaster Assistance Recovery Centers supporting Mississippi tornado survivors. To find a center, go to <https://egateway.fema.gov/ESF6/DRCLocator>.

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



up to \$40,000 to repair or replace storm-damaged or destroyed personal property.

SBA makes Physical Disaster Loans and Economic Injury Disaster Loans (EIDLs) of up to \$2 million to qualified businesses and private nonprofit organizations. These loan proceeds may be used for the repair or replacement of real property, machinery, equipment, fixtures, inventory, or leasehold improvements. SBA business disaster loans are available to companies and nonprofits in all the declared counties. EIDLs are also available in the contiguous Mississippi counties of Attala, Chickasaw, Choctaw, Clay, Grenada, Holmes, Issaquena, Itawamba, Lafayette, Lee, Leflore, Lowndes, Quitman, Sunflower, Tallahatchie, Tate, Tunica, Washington, Webster, Yalobusha, and Yazoo; and for economic injury only in the contiguous Alabama counties of: Lamar and Marion.

For an American Sign Language video, visit “Reasons to Apply for an SBA Loan” online at [youtube.com/watch?v=0pvfgBaA6\\_Q](https://youtube.com/watch?v=0pvfgBaA6_Q).

For the latest information on recovery from Mississippi tornadoes, visit [March 24 2023 Severe Weather Disaster Information - MEMA \(msema.org\)](https://msema.org) and [4697 | FEMA.gov.fema.gov/](https://4697.fema.gov). Follow [FEMA Region 4 \(@femaregion4\)](https://twitter.com/femaregion4) / Twitter and at [facebook.com/fema](https://facebook.com/fema).

