

It's Important to Submit an SBA Loan Application

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LAKE MARY, Fla. – Applicants for FEMA assistance after Hurricane Idalia may be referred to the U.S. Small Business Administration (SBA) and asked to submit an application for a disaster loan.

It is important to submit the loan application as soon as possible. If the application is approved, applicants are not obligated to accept an SBA loan but failure to return the application may disqualify them from other possible financial assistance from FEMA and State of Florida.

SBA disaster loans are the largest source of federal disaster recovery funds for survivors. SBA offers long-term, low-interest disaster loans to homeowners, renters, businesses of all sizes, and certain private nonprofit organizations.

SBA disaster loans cover losses not fully compensated by insurance or other resources. Survivors should not wait for an insurance settlement before submitting an SBA loan application. They may discover they were underinsured for the deductible, labor and materials required to repair or replace their home.

Homeowners may be eligible for a disaster loan up to \$500,000 for primary residence structural repairs or rebuilding. SBA may also be able to help homeowners and renters with up to \$100,000 to replace important personal property, including automobiles damaged or destroyed in the disaster.

Survivors may apply online using the Electronic Loan Application (ELA) via the SBA's secure website at 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. For business owners, SBA is operating two Business Recovery Centers at Cedar Key Community Center and Suwannee County Chamber of Commerce in Live Oak.

For the latest information on Florida's recovery from Hurricane Idalia, visit floridadisaster.org/updates/ and fema.gov/disaster/4734. Follow FEMA on X,



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