

Oklahoma Survivors Can Apply for an SBA Loan

Release Date: May 5, 2024

OKLAHOMA CITY – Low-interest federal disaster loans are now available to Oklahoma businesses and residents impacted by the April 30 major disaster declaration which includes Carter, Hughes, Murray and Love counties. The Presidential declaration was a result of the severe storms, straight-line winds, tornadoes and flooding that began on April 25.

FEMA partners with other agencies to help meet the needs of disaster survivors. The U.S. Small Business Administration (SBA) offers low-interest disaster loans not only to businesses, but also to homeowners and renters in a declared major disaster area. As a matter of fact, 80% of SBA loans are lending to homeowners and renters.

SBA is the largest source of funds for privately damaged properties post disaster and are funded through the U.S. Treasury. The program is for the underinsured or the uninsured. The program covers deductibles, and increased cost of compliance post disaster. These loans cover losses not fully compensated by insurance or other recoveries. Survivors should not wait for an insurance settlement before submitting an SBA loan application.

Interest rates can be as low as 2.688 percent for homeowners and renters with terms up to 30 years. Loan amounts and terms are set by SBA and are based on each applicant's financial condition.

Homeowners may be eligible for a disaster loan up to \$500,000 for primary residence 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.

Businesses of all sizes and private nonprofit organizations may borrow up to \$2 million to repair or replace damaged property, destroyed real estate, machinery and equipment, inventory and other business assets. SBA can also lend additional



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funds to help with the cost of improvements to protect, prevent or minimize disaster damage from occurring in the future.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations of any size, SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic injury assistance is available to businesses regardless of any property damage.

If your application is approved, you are not obligated to accept an SBA loan.

You may also apply online using the Electronic Loan Application (ELA) via the SBA's secure website at [MySBA Loan Portal](#) or by visiting a Recovery Center. A Business Recovery Center is currently open in Sulphur.

Murray County

Mary Parker Memorial Library

500 W. Broadway Ave.

Sulphur, OK 73086

Hours: Monday-Friday: 9 a.m. to 5:30 p.m.

Saturday: 10 a.m. to 1 p.m.

Paper applications may be requested by calling the SBA 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 send an email to disastercustomerservice@sba.gov. There is no cost to apply for an SBA disaster loan.

For the latest information visit fema.gov/disaster/4776. Follow the FEMA Region 6 Twitter account at twitter.com/FEMARegion6 or on Facebook at



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