

U.S. Small Business Administration Offers Disaster Loans to Tennesseans

Release Date: Oct 22, 2024

Tennesseans affected by Tropical Storm Helene may be eligible for long-term, low-interest disaster loans from the U.S. Small Business Administration. SBA loans are the largest source of federal funding for homeowners, renters and businesses of all sizes after a disaster.

FEMA works closely with the SBA, which provides loans to help businesses, nonprofit organizations, homeowners and renters repair or replace homes, personal property, or for business losses not covered by insurance or FEMA funding. Survivors in **Carter, Cocke, Greene, Hamblen, Hawkins, Johnson, Unicoi and Washington** counties are eligible for both physical and Economic Injury Disaster Loans from the SBA. Small businesses and most private nonprofit organizations in **Grainger, Hancock, Jefferson, Sevier and Sullivan** counties are eligible to apply for only SBA Economic Injury Disaster Loans.

Disaster loans up to **\$500,000** are available to homeowners to repair or replace disaster-damaged or destroyed real estate. Homeowners and renters are also eligible for up to **\$100,000** to repair or replace disaster-damaged or destroyed personal property.

Do not wait to settle with your insurance company before applying for a disaster loan from the SBA. If you don't know how much of your loss will be covered by insurance or other sources, SBA can make a low-interest disaster loan for the total loss up to its loan limits, provided you agree to use insurance proceeds to reduce or repay the loan.

If you're approved for an SBA loan, you are under no obligation to take all or part of the loan.

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



SBA announced **Oct. 15** that funds for the Disaster Loan Program have been fully exhausted. While no new loans can be issued until Congress appropriates additional funding, SBA remains committed to supporting disaster survivors. SBA will continue accepting and processing applications to ensure individuals and businesses are prepared to receive assistance once funding becomes available.

Applicants are encouraged to submit their loan applications promptly for review in anticipation of future funding.

To apply for an SBA loan

- Visit [My SBA Loan Portal](#)
- Call SBA's Customer Service Center at **800-659-2955**. For people who are deaf, hard-of-hearing, or have a speech disability, dial 711 to access telecommunications relay services.
- Email DisasterCustomerService@sba.gov for more information or to have a loan application mailed to you.

The deadline to apply for an SBA physical disaster loan is **Monday, Dec. 2**. The last day for small businesses, small agricultural cooperatives and most private nonprofit organizations to apply for an SBA economic injury loan is **July 2, 2025**.

