

U.S. Small Business Administration: Economic injury disaster loans available in Wisconsin following Secretary of Agriculture disaster declaration

Posted on Monday, Dec 18, 2017

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ATLANTA – The U.S. Small Business Administration announced today that Economic Injury Disaster Loans are available to small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations of all sizes located in the county of Douglas in Wisconsin as a result of the excessive moisture and flooding from Aug. 1, 2017 to Oct. 31, 2017.

“This county is eligible because it is contiguous to one or more primary counties in Minnesota. The Small Business Administration recognizes that disasters do not usually stop at county or state lines. For that reason, counties adjacent to primary counties named in the declaration are included,” said Frank Skaggs, director of SBA’s Field Operations Center East in Atlanta.

“When the Secretary of Agriculture issues a disaster declaration to help farmers recover from damages and losses to crops, the Small Business Administration issues a declaration to eligible entities affected by the same disaster,” added Frank Skaggs.

Under this declaration, the SBA's Economic Injury Disaster Loan program is available to eligible farm-related and non farm-related entities that suffered financial losses as a direct result of this disaster. With the exception of aquaculture enterprises, SBA cannot provide disaster loans to agricultural producers, farmers, or ranchers.

The loan amount can be up to \$2 million with interest rates of 2.5 percent for private non-profit organizations of all sizes and 3.305 percent for small businesses, with terms up to 30 years. The SBA determines eligibility based on the size of the applicant, type of activity and its financial resources. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition. The loans are not intended to replace lost sales or profits.

Applicants may apply online using the Electronic Loan Application (ELA) via SBA's secure website at <https://disasterloan.sba.gov/ela>.

Disaster loan information and application forms may also be obtained by calling the SBA's Customer Service Center at 800-659-2955 (800-877-8339 for the deaf and hard-of-hearing) or by sending an email to disastercustomerservice@sba.gov. Loan applications can be downloaded from www.sba.gov/disaster. Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

Completed loan applications must be returned to SBA no later than Aug. 13, 2018.