

# CONGRESSMAN JIM COOPER REPORT ON FEMA ASSISTANCE FOR FLOOD VICTIMS

May 7, 2010

## Getting Help to Rebuild Your Business, Step-by-Step

- Step 1** Check with your insurance agent to see if any of your damages are covered by your current policies.
- Step 2** Although the Small Business Association does not have grants available, you may be eligible for a federally subsidized **SBA loan** to help pay for damages not covered by insurance.
- Step 3** There are two types of SBA low-interest loans for businesses. Determine which SBA loan is right for your situation and apply at [DisasterLoan.SBA.gov](http://DisasterLoan.SBA.gov) or 800-659-2955.
- Step 5** The SBA will then arrange for someone to come to your business and inspect the damages.
- Step 6** Your application will be processed by the SBA. Please use my office as a resource if you have any problems.
- Step 7** You may be able to claim a **Disaster Relief Tax Cut** for much of your business losses not covered by insurance or SBA loans. This deduction may be applied to your 2009 taxes through an amended return in order to receive your tax cut sooner.

We are here to help you through this process. Lana Skelo and Brenda Wynn will be spearheading this effort for my office. Please contact them with any questions, or for help in getting started with your applications for assistance.



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FOR MORE INFORMATION: [WWW.COOPER.HOUSE.GOV](http://WWW.COOPER.HOUSE.GOV)

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## Which is right for you?

<u>Type of Loan</u>	<u>Who can apply?</u>	<u>Purpose</u>	<u>Maximum Amount</u>	<u>Credit &amp; Underwriting Requirements</u>	<u>Deadline</u>
Physical Disaster Loan	Small or large businesses	Repair or replace real estate, equipment, furniture, etc.	\$2 million	Good credit history, ability to repay loan, collateral required on loans over \$14,000	60 days
Economic Injury Disaster Loan	Small businesses, small agricultural cooperative and most private, non-profit organizations	Economic injury caused by a disaster	\$2 million	Good credit history, ability to repay loan, collateral required on loans over \$5,000	9 months

## Current Interest Rates

Type of Loan	No Credit Available Elsewhere	Credit Available Elsewhere
Physical Disaster Business Loans	4.000%	5.500%
Physical Disaster Non-Profit Organizations	3.000%	3.625%
Economic Injury Business Loan	4.000%	N/A
Economic Injury Loan - Non Profit	3.000%	N/A

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