



NEW YORK STATE SENATOR

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New Deadline For Superstorm Sandy Disaster Loan Application: December 1, 2016

ANDREA STEWART-COUSINS February 2, 2016

The Small Business Administration (SBA) has reopened its filing period for survivors affected by Superstorm Sandy to apply for low interest disaster loans. The new deadline is **December 1, 2016**.

Businesses and private nonprofit organizations may borrow up to \$2 million to repair or replace disaster damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. Disaster loans up to \$200,000 are available to homeowners to repair or replace disaster damaged or destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace disaster damaged or destroyed personal property.

Interest rates are as low as 1.688 percent for homeowners and renters, 3 percent for nonprofit organizations and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition.

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

Additional details on the locations of recovery centers and the loan application process can be obtained by calling the SBA 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.

The filing deadline to return applications for physical property damage is December 1, 2016. The deadline to return economic injury applications is December 1, 2016.