



Disaster Field Operations Center East

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SBA Physical Disaster Loan Deadline Approaching for New Jersey Businesses and Residents Affected by the Remnants of Hurricane Ida

ATLANTA – The U.S. Small Business Administration (SBA) is reminding businesses of all sizes, private nonprofit organizations, homeowners and renters in **New Jersey** of the **Nov. 4** deadline to apply for physical damage disaster loans. Anyone in the declared counties with damages incurred by the remnants of Hurricane Ida on Sept. 1-3, 2021 should apply for the low-interest disaster loan program.

“Waiting to file an SBA application could cause unnecessary delays in receiving disaster assistance, and survivors may miss the application deadline,” said Kem Fleming, director of SBA Field Operations Center East. “Submitting the loan application is an essential part of the disaster recovery process.”

The declaration covers Bergen, Essex, Gloucester, Hudson, Hunterdon, Mercer, Middlesex, Morris, Passaic, Somerset, Union and Warren counties in **New Jersey**, which are eligible for both Physical and Economic Injury Disaster Loans. In the adjacent counties of Atlantic, Burlington, Camden, Cumberland, Monmouth, Salem and Sussex in **New Jersey**; New Castle in **Delaware**; Bronx, New York, Orange, Rockland and Westchester in **New York**; and Bucks, Delaware, Monroe, Northampton and Philadelphia in **Pennsylvania**, Economic Injury Disaster Loans are available.

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. Applicants may be eligible for a loan amount increase up to 20 percent of their physical damages, as verified by the SBA, for mitigation purposes. Eligible mitigation improvements may include a sump pump, elevation, French drain or retaining wall to help protect property and occupants from future damage caused by a similar disaster.

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 for up to \$40,000 to repair or replace disaster-damaged or destroyed personal property.

Interest rates are as low as 2.855 percent for businesses, 2 percent for nonprofit organizations and 1.563 percent for homeowners and renters, with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant’s financial condition.

Applicants may apply online using the Electronic Loan Application (ELA) via SBA’s secure website at DisasterLoanAssistance.sba.gov/ela/s/ and should apply under SBA declaration # 17143, not for the COVID-19 incident.

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 emailing DisasterCustomerService@sba.gov. Loan applications may be downloaded at sba.gov/disaster. Completed applications should be returned to the center or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The filing deadline to return applications for physical property damage is **Nov. 4, 2021**. The deadline to return economic injury applications is **June 6, 2022**.

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About the U.S. Small Business Administration

The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.
