



# NEWS

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**FOR IMMEDIATE RELEASE** **FEBRUARY 11, 2000 10:30 A.M.**  
**SUBJECT: SBA LOAN DEADLINE CLOSE AT HAND**

(JACKSON) – The U.S. Small Business Administration's deadline for individuals to file applications for disaster loans in connection with a January tornado outbreak is March 13.

SBA, as requested by the State of Mississippi, declared Union County and the contiguous counties of Benton, Lafayette, Lee, Marshall, Pontotoc, Prentiss and Tippah a disaster area and cleared the way for residents and business owners to apply for low-interest disaster loans.

"We want to be sure that everyone who sustained damages in these counties have the opportunity to apply for assistance," said MEMA Director Robert Latham. "Once the application period expires, SBA will not be able to accept additional loan applications."

Homeowners and businesses can apply for disaster loans by calling the SBA Helpline at **1-800-359-2227** weekdays between 6 a.m. and 5 p.m., central time. A temporary loan center in the Chancery Court Building in New Albany closed on Feb. 3.

The loans, that must be repaid, fluctuate on a variable interest rate. For SBA Disaster Declaration #3231, those rates range from eight percent to 3.75 percent based on credit availability.

For physical damage:

- Homeowners with credit available elsewhere: 7.625 percent
- Homeowners without credit available elsewhere: 3.750 percent
- Businesses with credit available elsewhere: 8.000 percent
- Businesses and non-profits without credit available elsewhere: 4.000 percent
- Others (including non-profits) with credit available elsewhere: 6.750 percent

For economic injury:

- Businesses and small agricultural cooperatives without credit elsewhere: 4.000 percent

Also, the State's Disaster Housing Program was implemented statewide on Jan. 4. People whose homes were made unlivable by the storms may apply for the rental assistance by calling **1-800-434-4243**. Both homeowners and renters may apply.

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