



## Wilson County

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### News and Information from UT-TSU Extension Wilson County

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#### SBA Continues to Provide Disaster Loans for Those Impacted by Tornadoes

Extension is about helping people in our communities find resources. Thought the following might be of interest to the many folks who sustained damages from the tornado in Wilson County. This is not just for businesses but would be good for anyone who sustained damages to look into this program. This is a Small Business Administration program so please contact them at the numbers below for additional information.

**Businesses, nonprofits, homeowners and renters** who sustained physical damages or economic impact due to the **tornadoes** are able to apply for SBA, disaster assistance.

**The disaster declaration for severe storms, tornadoes, straight-line winds and flooding on March 3, 2020**, covers Davidson, Putnam and Wilson counties in Tennessee which are eligible for both Physical and Economic Injury Disaster Loans from the SBA.

Businesses and private non-profit organizations of any size may qualify for loans up to \$2 million. The SBA offers economic injury loans to help meet working capital needs caused by the disaster. Eligibility for these working capital loans are based on the size and type of business and its financial resources. These working capital loans may be used to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred. The loans are not intended to replace lost sales or profits. Economic Injury Disaster Loan assistance is available regardless of whether the business suffered any physical property damage.

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 **3.75** percent for businesses, **2.75** 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.

**The filing deadline to return applications for physical property damage from the tornadoes of March 3 is May 4, 2020**. The deadline to return economic injury applications is **Dec. 7, 2020**.

**Online Applications:** Applicants may apply online using the Electronic Loan Application (ELA) via SBA's secure website at [Disasterloan.sba.gov](http://Disasterloan.sba.gov). Anyone applying through the website can also receive one-on-one assistance by calling the SBA helpdesk and speaking with a customer service representative.

**SBA Helpdesk:** 1-800-659-2955 (1-800-877-8339 for the deaf and hard-of-hearing), operating hours are currently 8:00 am – 8:00 pm EST Monday thru Sunday (7 days per week) until further notice.

**Email:** [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov). For questions, support with online applications or to request a mail-in application, call or email SBA's Customer Service Center. Loan applications can also be downloaded at [www.sba.gov](http://www.sba.gov) Completed applications should be mailed to; U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

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