



Disaster Field Operations Center East

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Deadline is Near to Apply for SBA Physical Disaster Loan

ATLANTA – [The U.S. Small Business Administration \(SBA\)](#) is reminding businesses of all sizes, private nonprofit organizations, homeowners and renters in **Pennsylvania** affected by the severe storms and flooding that occurred Sept. 9, 2023, to apply for physical damage disaster loans by the **March 25** deadline.

Anyone in Lackawanna County and the adjacent counties of Luzerne, Monroe, Susquehanna, Wayne, and Wyoming in **Pennsylvania** with physical property damage should apply for the low-interest disaster loan.

Businesses of all sizes and private nonprofit organizations may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets.

Disaster loans up to \$500,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for up to \$100,000 to repair or replace damaged or destroyed personal property, including personal vehicles.

SBA can also lend additional funds to businesses and homeowners to help with the cost of improvements to protect, prevent or minimize future disaster damage. Approved loans may qualify for a loan amount increase of up to 20 percent of their physical damages, as verified by the SBA, for mitigation purposes. Eligible mitigation improvements may include a safe room or storm shelter, sump pump, French drain or retaining wall to help protect property and occupants from future damage.

Interest rates can be as low as **4%** for businesses, **2.375%** for private nonprofit organizations and **2.5%** for homeowners and renters with terms up to 30 years. Interest does not begin to accrue, and monthly payments are not due, until 12 months from the date of the initial disbursement. The SBA sets loan amounts and terms based on each applicant's financial condition.

Applicants may apply online and receive additional disaster assistance information at SBA.gov/disaster. Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email disastercustomerservice@sba.gov for more information on SBA disaster assistance. For people who are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

The deadline to apply for property damage is **March 25, 2024**. The deadline to apply for economic injury is **Oct. 25, 2024**.

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About the U.S. Small Business Administration

The U.S. Small Business Administration helps power the American dream of business ownership. 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, 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.