

MASSACHUSETTS Declaration #12799 & #12800 (Disaster: MA-00039) Incident:

Tropical Storm Irene Occurring: August 27, 2011 through August 29, 2011

Whether you rent or own your own home, own your own business, or own a small agricultural cooperative located in a declared disaster area, and are the victim of a disaster, you may be eligible for financial assistance from the U.S. Small Business Administration (SBA).

For the Counties Berkshire and Franklin; and for Economic Injury Only the contiguous counties of Hampden, Hampshire and Worcester in the Commonwealth of Massachusetts; contiguous Litchfield County in the State of Connecticut; contiguous Cheshire County in the State of New Hampshire; contiguous counties of Columbia, Dutchess and Rensselaer in the State of New York; and contiguous counties of Bennington and Windham in the State of Vermont.

Application Filing Deadlines: Physical Damage: November 2, 2011 Economic Injury: June 5, 2012

FACT SHEET: [SBA Disaster Loan Fact Sheet](#) PRESS RELEASE: [Tropical Storm Irene Survivors in Massachusetts can Apply for SBA Assistance](#)

What Types of Disaster Loans are Available? [Home Disaster Loans](#) – Loans to homeowners or renters to repair or replace disaster-damaged real estate or personal property owned by the victim. Renters are eligible for their personal property losses, including automobiles.

[Business Physical Disaster Loans](#) – Loans to businesses to repair or replace disaster-damaged property owned by the business, including real estate, inventories, supplies, machinery and equipment. Businesses of any size are eligible. Private, non-profit organizations such as charities, churches, private universities, etc., are also eligible.

[Economic Injury Disaster Loans \(EIDLs\)](#) – Working capital loans to help small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private, non-profit organizations of all sizes meet their ordinary and necessary financial obligations that cannot be met as a direct result of the disaster. These loans are intended to assist through the disaster recovery period. EIDL assistance is available only to entities and their owners who cannot provide for their own recovery from non-government sources, as determined by the U.S. Small Business Administration (SBA).

What are the Credit Requirements? *Credit History* – Applicants must have a credit history acceptable to SBA. *Repayment* – Applicants must show the ability to repay all loans.

Collateral

– Collateral is required for physical loss loans over \$14,000 and all EIDL loans over \$5,000. SBA takes real estate as collateral when it is available. SBA will not decline a loan for lack of collateral, but requires you to pledge what is available.

What are the Interest Rates? By law, the interest rates depend on whether each applicant has Credit Available Elsewhere. An applicant does not have Credit Available Elsewhere when SBA determines the applicant does not have sufficient funds or other resources, or the ability to borrow from non-government sources, to provide for its own disaster recovery. An applicant, which SBA determines to have the ability to provide for his or her own recovery is deemed to have Credit Available Elsewhere. Interest rates are fixed for the term of the loan.

The interest rates applicable for this disaster are:

No Credit Available Elsewhere Credit Available Elsewhere

Home Loans

2.688%

5.375%

Business Loans

4.000%

6.000%

Non-Profit Organization Loans

3.000%

3.250%

Economic Injury Loans:

Businesses and Small Agricultural Cooperatives

4.000%

N/A

Non-Profit Organizations

3.000%

N/A

[More information is available at SBA.gov](http://SBA.gov)

[If you need immediate assistance or help with a federal agency, please contact one of my district offices.](#)