

SBA offers disaster assistance to small businesses impacted by the Smith River Complex Fire

January 14, 2024



The U.S. Small Business Administration is offering low-interest federal disaster loans for working capital to small businesses economically impacted by the Smith River Complex Fire that began Aug. 15, SBA's Administrator Isabella Casillas Guzman announced today. SBA acted under its own authority to declare a disaster following a request received from Gov. Gavin Newsom's authorized representative, Nancy Ward, director of the California Office of Emergency Services, on Nov. 2.

The disaster declaration makes SBA assistance available in Del Norte, Humboldt and Siskiyou counties in California; and Curry and Josephine counties in Oregon.

"SBA's mission-driven team stands ready to help California's small businesses impacted by the Smith River Complex Fire," said Administrator Guzman. "We're committed to providing federal disaster loans swiftly and effaiciently, with a customer-centric approach to help these businesses."

"Small nonfarm businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations of any size may qualify for Economic Injury Disaster Loans of up to \$2

million to help meet financial obligations and operating expenses which could have been met had the disaster not occurred,” said Director Jeffrey Lusk of SBA’s Disaster Field Operations Center West.

“These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can’t be paid because of the disaster’s impact. Disaster loans can provide vital economic assistance to small businesses to help overcome the temporary loss of revenue they are experiencing,” Lusk added.

Eligibility is based on the financial impact of the disaster only and not on any actual property damage.

These loans have an interest rate of 4 percent for small businesses and 2.375 percent for private nonprofit organizations with terms up to 30 years and are restricted to small businesses without the financial ability to offset the adverse impact without hardship.

The North Coast Small Business Development Center is offering free, personalized counseling to help affected businesses in their recovery. Businesses may contact North Coast SBDC by calling (707) 445 9720, or by visiting the website <https://www.northcoastsbdc.org>. Visitors are encouraged to call first for an appointment.

Interest does not begin to accrue until 12 months from the date of the first disaster loan disbursement. SBA disaster loan repayment begins 12 months from the date of the first disbursement.

Applicants may apply online, receive additional disaster assistance information and download applications 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. Completed applications should be mailed to U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The deadline to apply for economic injury is Aug. 6, 2024.