



Disaster Field Operations Center East

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Contact: Michael Lampton (404) 331-0333

Michael.Lampton@sba.gov

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SBA Deadline Approaching for Working Capital Loans in Minnesota Due to Secretary of Agriculture Declaration for 2022 Drought

ATLANTA – The [U.S. Small Business Administration \(SBA\)](#) is reminding small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private nonprofit organizations that **July 5** is the filing deadline for federal working capital loans in **Minnesota** due to drought that began on Nov. 1, 2022.

Low-interest disaster loans are available in the counties of Anoka, Blue Earth, Brown, Chippewa, Chisago, Dakota, Kandiyohi, Lac Qui Parle, Lincoln, Lyon, McLeod, Meeker, Nicollet, Ramsey, Redwood, Renville, Sibley, Washington, Watonwan and Yellow Medicine in **Minnesota**; Deuel in **South Dakota**; and Pierce, Polk and Saint Croix in **Wisconsin**.

Under this declaration, the SBA's [Economic Injury Disaster Loan \(EIDL\)](#) program is available to eligible farm-related and nonfarm-related entities that suffered financial losses as a direct result of this disaster. Apart from aquaculture enterprises, SBA cannot provide disaster loans to agricultural producers, farmers and ranchers. Nurseries are eligible to apply for economic injury disaster loans for losses caused by drought conditions.

The loan amount can be up to \$2 million with interest rates of **3.305** percent for small businesses and **2.375** percent for private nonprofit organizations, with terms up to 30 years. The SBA determines eligibility based on the size of the applicant, type of activity and its financial resources. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition. 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.

Applicants may apply online using the Electronic Loan Application (ELA) via the SBA's secure website at <https://disasterloanassistance.sba.gov/ela/s/> and should apply under SBA declaration # **17698**.

Disaster loan information and application forms may also be obtained by calling the SBA's Customer Service Center at 800-659-2955 (if you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services), or by sending an email to DisasterCustomerService@sba.gov. Loan applications can be downloaded from the SBA's website at sba.gov/disaster. Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

Submit completed loan applications to SBA no later than **July 5, 2023**.

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About the U.S. Small Business Administration

Recently, U.S. SBA Administrator Isabella Casillas Guzman [announced a policy change](#) granting 12 months of no payments and 0 percent interest. This policy change will benefit disaster survivors and help them to decrease the overall cost of recovery by reducing the amount of accrued interest they must repay. Details are available through the SBA Disaster Assistance Customer Service Center at 800-659-2955. Individuals with verbal or hearing impairments may dial 7-1-1 to access telecommunications relay services from 8 a.m. to 8 p.m. ET, Monday to Friday, or email: DisasterCustomerService@sba.gov.

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.