

SBA Loans

In the wake of the events of 11 September 2001 and the call up of units and individuals from our military reserve units and guard, President Bush has asked the U.S. Small Business Administration (SBA) to respond with a plan to minimize the economic impact on small businesses who might employ these individuals.

The SBA Economic Impact Disaster Loan (EIDL) program has been expanded to include loans to small businesses nationwide that are impacted by a key employee or owner being called to active duty. The loans are meant to cover overhead and operating expenses that would have been met absent the call up.

Loans of up to \$10.0 million, at 4% interest amortized over as long as 30 years, are available for this purpose. The application period starts with the date an individual is ordered to active duty and extends 90 days after the release from active duty.

The SBA will be happy to advise impacted small business owners of the availability of the EIDL loan funds. They can also provide literature and loan applications.

For more information the SBA can be reached at (212) 264-1450.