U.S. Small Business Administration

NEWS RELEASE

OFFICE OF DISASTER RECOVERY

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SBA Relief Still Available to New York Businesses, Private Nonprofits, Residents Affected by Severe Storms and Flooding

Deadline for Physical Damage Loans Approaching

WASHINGTON — The U.S. Small Business Administration is reminding eligible businesses, private nonprofit organizations, homeowners, and renters in New York of the Nov. 23 deadline to apply for low-interest federal disaster loans to offset physical damage caused by severe storms and flooding occurring July 28 – 29.

The declaration covers the New York counties of Albany, Columbia, Dutchess, Greene, Rensselaer, Saratoga, Ulster, and Washington, the Massachusetts county of Berkshire, as well as the Vermont county of Bennington, which are eligible for both physical damage loans and Economic Injury Disaster Loans from SBA.

Businesses and private nonprofits are eligible to apply for business physical disaster loans and may borrow up to $2 million to repair or replace disaster-damaged or destroyed real estate, machinery and equipment, inventory, and other business assets.

Homeowners and renters are eligible to apply for home and personal property loans and may borrow up to $100,000 to replace or repair personal property, such as clothing, furniture, cars, and appliances. Homeowners may apply for up to $500,000 to replace or repair their primary residence.

Applicants may also be eligible for a loan increase of up to 20% of their physical damage, as verified by SBA, for mitigation purposes. Eligible mitigation improvements include strengthening structures to protect against high wind damage, upgrading to wind-rated garage doors, and installing a safe room or storm shelter to help protect property and occupants from future damage.

“One distinct advantage of SBA’s disaster loan program is the opportunity to fund upgrades reducing the risk of future storm damage,” said Chris Stallings, Associate Administrator of the Office of Disaster Recovery at SBA. “I encourage businesses and homeowners to work with contractors and mitigation professionals to improve their storm readiness while taking advantage of SBA’s mitigation loans.”

Interest rates are as low as 4% for businesses, 3.625% for nonprofits, and 2.875% for homeowners and renters, with terms of up to 30 years. Interest does not begin to accrue, and payments are not due until 12 months from the date of the first loan disbursement. The SBA determines eligibility and sets loan amounts and terms based on each applicant’s financial condition.

To apply online, visit sba.gov/disaster. Applicants may also call SBA's National Support Network Center at (866) SBA-HELP 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 filing deadline to return applications for physical property damage is **Nov. 23**. The deadline to return economic injury applications is **June 24, 2027**. However, after the deadline has passed, there is a 60-day grace period in which SBA will accept applications.

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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, SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or 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.