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SBA Administrative Declaration for Disaster Loans Fact Sheet

Small Business Administration (SBA) Physical Disaster Loans are the primary form of federal assistance for non-farm, private sector disaster losses. Approval of a State’s request for an Administrative Declaration authorizes Physical Disaster Loans to support the recovery of residents, businesses and private nonprofit organizations.

Declaration Request Deadline	Request signed by the Governor must be submitted within 60 days of the date of the disaster.
Declaration Threshold	Within a county, 25 or more homes or businesses (any combination) with 40% or more of uninsured losses of the estimated fair replacement value or pre-disaster fair market value of damaged property, whichever is lower.
If declared, who is eligible to apply?	Within a declared or contiguous county, homeowners, renters, private nonprofit organizations, and businesses of all sizes can apply. All survivors are encouraged to apply, regardless of damage level to home or property.
How long do applicants have to apply?	60 days from when the declaration is announced.
How can loan proceeds be used?	<ul style="list-style-type: none"> • For homeowners, permanent repair and replacement of uninsured disaster damages to privately owned real and/or personal property (outbuildings and property improvements) • For homeowners and renters, replacement of personal belongings • For businesses and private nonprofit organizations, replacement of uninsured disaster damages and inventory.
Loan terms	<ul style="list-style-type: none"> • For homeowners and renters, maximum 30-year term • For businesses and private nonprofit organizations, maximum 30-year term. However, the law restricts businesses with credit available elsewhere to a maximum 7-year term. <p>Interest rates are established quarterly and when a disaster is declared, the interest rate applicable at the time of incident is assigned to the disaster. Interest rates will not exceed 4 percent for applicants unable to obtain credit elsewhere.</p>
Maximum Loan Amounts	<ul style="list-style-type: none"> • \$200,000 for real property to repair or restore their primary home to pre-disaster condition • \$40,000 for replacement of personal property for homeowners and renters • \$2 million for qualified business or private nonprofit organizations. <p>Loans cannot exceed the amount of damage caused by the disaster event and must take into account insurance the borrower may have as well as their ability to repay the loan.</p>
How to apply	In person at a Disaster Loan Outreach Center (DLOC) which will be announced by the county, or online at https://disasterloanassistance.sba.gov/ela/s/
Potential barriers	<ul style="list-style-type: none"> • Non-primary residences are ineligible • Program loan application criteria related to credit history, ability to repay and collateral (for physical disaster loans over \$25,000) may result challenges for applicants.