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**Isaac M. O'Bannon** • Jan. 30, 2013

Since Hurricane Sandy struck the East Coast last October, the U.S. Small Business Administration has approved more than \$1.1 billion in disaster loans. The funds were made available to nearly 17,000 residents and businesses in the states declared federal disaster areas.

The agency passed the \$1 billion mark with the passage by Congress of a bill that adds \$799 million to SBA's disaster assistance program. The program is also intended to help meet disaster demands for loans from some future disasters.

"Getting money into the hands of individuals and businesses in the aftermath of Hurricane Sandy continues to be one of our top priorities," said SBA Administrator Karen G. Mills. "My pledge to those affected by the hurricane is that SBA, working together with our local and federal partners, will help you rebuild. I am pleased Congress took the important step of appropriating much-needed funds to help us keep our promise."

The SBA explained how it plans to use the additional appropriations:

- \$520 million will be used for disaster loan subsidy costs, which would support \$5 billion in SBA low-interest disaster loans to homeowners, renters, businesses and non-profit organizations;
- \$249 million will go to cover the administrative costs of SBA disaster loan making and servicing;

- \$20 million is marked to support SBA’s resource partners—the Small Business

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disaster staff of 2,400 supporting the Hurricane Sandy response in seven states (New York, New Jersey, Connecticut, Rhode Island, Maryland, Virginia, North Carolina) and Puerto Rico, as well as assisting in recovery efforts for other disasters nationwide.

For more information about SBA’s disaster loan program, visit [www.sba.gov/sandy](http://www.sba.gov/sandy), or call the Disaster Customer Service Center at 1-800-659-2955.

Small Business

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