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Small Business Recovery

Apr. 12, 2013

April 11, 2013 — Small businesses rebuilding in the aftermath of Hurricane Sandy will get both immediate and long-term help laying a foundation for economic recovery and resiliency thanks to expanded services funded by a \$19 million emergency appropriation.

Small businesses can take advantage of free expanded counseling, training and technical assistance from the U.S. Small Business Administration's resource partners—the Small Business Development Centers (SBDCs), SCORE, and Women's Business Centers (WBCs).

“This is yet another example of placing proven, effective tools in the hands of America's small business owners who are recovering from Hurricane Sandy,” said SBA Administrator Karen Mills. “SBA's extensive resource partner network continues to play a critical role in fostering economic development in those hard-hit areas, and I'm pleased those resources will be made accessible on a broader scale to help those who need it most.”

Funding was made available as part of a package approved by Congress in January to meet the demand for SBA assistance. Through these funds, SCORE, SBDCs and WBCs can help provide long-term small business rebuilding strategies, as well as help small businesses through the SBA lending process.

In the first phase of counseling and technical assistance funding, \$5.8 million is being distributed to SBA resource partners in 11 states—Connecticut, Delaware, Massachusetts, Maryland, North Carolina, New Jersey, New York, Pennsylvania, Rhode Island, Virginia, West Virginia—and Puerto Rico.

The SBDC and WBC funding awards are as follows:

- Connecticut: \$527,000

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- West Virginia: \$46,000
- Puerto Rico: \$19,000

SCORE will receive \$704,000 to fund its chapters in the affected areas. During the second phase of funding, \$13.1 million will be issued through these resource partners to provide long-term small business recovery and expansion, with a focus on building creative community-based partnerships.

SBA makes low-interest, taxpayer-backed disaster loans to homeowners, renters, businesses and non-profit organizations of all sizes. More information about the disaster assistance program is available at www.sba.gov/disaster.

As of April 11, the SBA has approved disaster loans totaling \$1.8 billion to individuals, and \$279 million to businesses and non-profit organizations recovering from Hurricane Sandy.

SBA's resource partners provide counseling assistance to disaster survivors, including business advice for affected businesses and assistance in applying for an SBA disaster loan. In addition, they staff recovery centers and provide guidance to help with businesses recovery and disaster preparedness.

Small Business • Taxes

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