U.S. Small Business Administration

NEWS RELEASE

OFFICE OF DISASTER RECOVERY & RESILIENCE

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SBA Offers Relief to Idaho Businesses, Private Nonprofits, and Residents Affected by Adverse Weather

Low-interest disaster loans now available

WASHINGTON — The U.S. Small Business Administration announced the availability of low-interest federal disaster loans to Idaho businesses, private nonprofit organizations, and residents to offset physical and economic losses from severe storms, straight-line winds, flooding, landslides, and mudslides occurring March 11 – 15. The SBA issued a disaster declaration in response to a request received from Governor Brad Little on Aug. 21.

The declaration covers the Idaho counties of Clearwater, Latah, and Nez Perce.

Businesses and nonprofits are eligible to apply for 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.

“Through a rural declaration, SBA provides financial assistance to help rural communities recover,” said Chris Stallings, Associate Administrator of the Office of Disaster Recovery and Resilience at SBA. “We offer disaster loans to homeowners, renters, businesses, and private nonprofits affected by the disaster.”

The SBA’s Economic Injury Disaster Loan program is available to eligible small businesses, small agricultural cooperatives, and private nonprofit organizations — including faith-based organizations — impacted by financial losses directly related to this disaster. The SBA is unable to provide disaster loans to agricultural producers, farmers, or ranchers, except for aquaculture enterprises.

Economic Injury Disaster Loans are for working capital needs caused by the disaster and are available even if the small business or private nonprofit did not suffer any physical damage. They may be used to pay fixed debts, payroll, accounts payable, and other bills which could not be paid due to the disaster.

The loan amount can be up to $2 million with interest rates as low as 4% for businesses, 3.625% for nonprofits, and 2.875% for homeowners and renters, with terms 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 Customer Service Center at (800) 659-2955 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 deadline to return physical damage applications is **Oct. 26**. The deadline to return economic injury applications is **May 26, 2027**.

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