

## **NEWS RELEASE**

## DISASTER FIELD OPERATIONS CENTER WEST

Release Date: Feb. 10, 2025 Media Contact: Eslam.ElFatatry@sba.gov

**Release Number:** ID 20463-02 **Follow us on X, Facebook, Blogs & Instagram** 

## SBA Relief Still Available to Idaho Small Businesses and Private Nonprofits Affected by May Drought

**Deadline to Apply for Economic Injury Loans Approaching** 

**SACRAMENTO, Calif.** – The <u>U.S. Small Business Administration (SBA)</u> is reminding eligible small businesses and private nonprofit (PNP) organizations in Idaho of the March 10, 2025, deadline to apply for low interest federal disaster loans to offset economic losses caused by the drought that began on May 1, 2024.

The disaster declaration includes the counties of Benewah, Clearwater, Latah, Nez Perce and Shoshone in Idaho, as well as the county of Whitman in Washington.

Under this declaration, the SBA's <u>Economic Injury Disaster Loan (EIDL)</u> program is available to eligible small businesses, small agricultural cooperatives, nurseries, and PNPs that suffered financial losses directly related to the disaster. The SBA is unable to provide disaster loans to agricultural producers, farmers, or ranchers, except for aquaculture enterprises.

EIDLs are available for working capital needs caused by the disaster and are available even if the business did not suffer any physical damage. The loans may be used to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred.

The loan amount can be up to \$2 million with interest rates of 4% for small businesses and 3.25% for PNPs, with terms up to 30 years. Interest does not accrue, and payments are not due, until 12 months from the date of the first loan disbursement. The SBA sets loan amounts and terms based on each applicant's financial condition.

To apply online visit <u>SBA.gov/disaster</u>. Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email <u>disastercustomerservice@sba.gov</u> for 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.

Submit completed loan applications to the SBA no later than March 10.

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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, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow, 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 <a href="https://www.sba.gov">www.sba.gov</a>.