

SBA Offers Relief to Wyoming Small Businesses and Private Nonprofits Affected by January Drought

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Low interest disaster loans now available!

SACRAMENTO, Calif. – The <u>U.S. Small Business Administration (SBA)</u> announced the availability of low interest federal disaster loans to small businesses and private nonprofit (PNP) organizations in Wyoming who sustained economic losses caused by the drought beginning Jan. 1.

The declaration covers the counties of Albany, Big Horn, Carbon, Converse, Fremont, Hot Springs, Johnson, Laramie, Lincoln, Natrona, Park, Platte, Sheridan, Sublette, Sweetwater, Teton, Uinta and Washakie in Wyoming, as well as Jackson, Larimer, Moffat and Routt counties in Colorado, Bear Lake, Bonneville and Caribou counties in Idaho, Big Horn, Carbon, Gallatin and Park counties in Montana, and Rich County in Utah.

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

EIDLs are available for working capital needs caused by the disaster and are available even if the small business or PNP did not suffer any physical damage. The loans may be used to pay fixed debts, payroll, accounts payable and other bills not paid due to the disaster.

"Through a declaration by the U.S. Secretary of Agriculture, SBA provides critical financial assistance to help communities recover," said Chris Stallings, associate administrator of the Office of Disaster Recovery and Resilience at the SBA. "We're pleased to offer loans to small businesses and private nonprofits impacted by these disasters."

The loan amount can be up to \$2 million with interest rates as low as 4% for small businesses and 3.625% for PNPs, with terms up to 30 years. Interest does not accrue, and payments are not due, until 12 months after 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 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.

Submit completed loan applications to SBA no later than Nov. 25.

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USDA is an equal opportunity provider, employer and lender.

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