



Disaster Field Operations Center East

Release Date: Sept. 15, 2022

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Release Number: 22-434, MS 17621

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SBA Offers Disaster Assistance to Mississippi Small Businesses Affected by the Jackson Water Crisis

WASHINGTON – Mississippi small businesses, small agricultural cooperatives, small aquaculture businesses, and private nonprofit organizations affected by the Jackson Water Crisis that began Aug. 30, may apply for low-interest Economic Injury Disaster Loans (EIDLs) from the U.S. Small Business Administration, [SBA Administrator Isabella Casillas Guzman](#) announced today.

Administrator Guzman made the loans available in response to a letter from Mississippi Governor Tate Reeves on Sept. 12, requesting a disaster declaration by the SBA. Eligible applicants in the declared area can now apply for low-interest disaster loans from the SBA. The declaration covers Hinds County and the adjacent counties of Claiborne, Copiah, Madison, Rankin, Simpson, Warren and Yazoo in **Mississippi**.

“SBA’s mission-driven team stands ready to help small businesses and private nonprofit organizations in Hinds County impacted by the Jackson Water Crisis,” said Administrator Guzman. “We’re committed to providing federal disaster loans swiftly and efficiently, with a customer-centric approach to help businesses and communities recover and rebuild.”

“Needless to say, safe drinking water is a necessity, and the loss of this essential resource has resulted in devastating economic impacts on the people and businesses of Jackson and surrounding communities,” said Francisco Sanchez, Jr., Associate Administrator, Office of Disaster Assistance, U.S. Small Business Administration. “Those that have suffered economic losses should find comfort that the SBA is now ready to move rapidly to provide federal disaster assistance.”

To assist businesses affected by the disaster, the SBA will open a Business Recovery Center (BRC) in Jackson, Miss., at 10 a.m. Saturday, Sept. 17:

SBA Business Recovery Center (BRC)

Hinds County

Chamber of Commerce Building

[201 South President Street](#)

Jackson, MS 39201

Opening: Saturday, Sept. 17, 10 a.m. – 2 p.m.

Hours: Monday – Friday, 9 a.m. – 6 p.m.

Open: Saturdays, 10 a.m. – 2 p.m.

Closed: Sundays

Closes Permanently: Saturday, Oct. 1 at 2 p.m.

Customer Service Representatives will be available at the BRC to answer questions about the disaster loan program and help business owners complete their applications. Due to the ongoing COVID-19 pandemic, the SBA has established protocols to help protect the health and safety of the public. All visitors to the BRC are encouraged to wear a face mask.

“For eligible applicants, the SBA offers [Economic Injury Disaster Loans \(EIDLs\)](#) to help meet working capital needs caused by the disaster,” said SBA’s Mississippi District Director Janita R. Stewart.

Interest rates are **3.04** percent for businesses and **1.875** percent for nonprofit organizations, with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant’s financial condition.

Applicants may apply online using the Electronic Loan Application (ELA) via SBA’s secure website at DisasterLoanAssistance.sba.gov/ela/s and should apply under SBA declaration # 17621, not for the COVID-19 incident.

Disaster loan information and application forms may also be obtained by calling the SBA’s Customer Service Center at **800-659-2955** (800-877-8339 for the deaf and hard-of-hearing) or emailing DisasterCustomerService@sba.gov. Loan applications may be downloaded at sba.gov/disaster. Completed applications should be returned to the center or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The filing deadline to return economic injury applications is **June 14, 2023**.

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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 or 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 www.sba.gov.



U.S. Small Business
Administration

U.S. SMALL BUSINESS ADMINISTRATION FACT SHEET – ECONOMIC INJURY DISASTER LOANS

MISSISSIPPI Declaration 17621

(Disaster: MS-00148)

Incident: JACKSON WATER CRISIS

occurring: August 30, 2022 & continuing

in **Hinds County, Mississippi**; and the contiguous **Mississippi** counties of: **Claiborne, Copiah, Madison, Rankin, Simpson, Warren, and Yazoo**

Application Filing Deadline: June 14, 2023

Disaster Loan Assistance Available:

Economic Injury Disaster Loans (EIDLs) – Working capital loans to help small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private, non-profit organizations of all sizes meet their ordinary and necessary financial obligations that cannot be met as a direct result of the disaster. These loans are intended to assist through the disaster recovery period.

Credit Requirements:

- Credit History – Applicants must have a credit history acceptable to SBA.
- Repayment – Applicants must show the ability to repay the loan.
- Collateral – Collateral is required for all EIDL loans over \$25,000. SBA takes real estate as collateral when it is available. SBA will not decline a loan for lack of collateral, but SBA will require the borrower to pledge collateral that is available.

Interest Rates:

The interest rate is determined by formulas set by law and is fixed for the life of the loan. The maximum interest rate for this program is 3.040 percent.

Loan Terms:

The law authorizes loan terms up to a maximum of 30 years. SBA will determine an appropriate installment payment based on the financial condition of each borrower, which in turn will determine the loan term.

Loan Amount Limit:

The law limits EIDLs to \$2,000,000 for alleviating economic injury caused by the disaster. The actual amount of each loan is limited to the economic injury determined by SBA, less business interruption insurance and other recoveries up to the administrative lending limit. SBA also considers potential contributions that are available from the business and/or its owner(s) or affiliates. If a business is a major source of employment, SBA has the authority to waive the \$2,000,000 statutory limit.

Loan Eligibility Restrictions:

Noncompliance – Applicants who have not complied with the terms of previous SBA loans may not be eligible. This includes borrowers who did not maintain required flood insurance and/or hazard insurance on previous SBA loans.

Note: Loan applicants should check with agencies / organizations administering any grant or other assistance program under this declaration to determine how an approval of SBA disaster loan might affect their eligibility.

Refinancing:

Economic injury disaster loans cannot be used to refinance long term debts.

Insurance Requirements:

To protect each borrower and the Agency, SBA may require you to obtain and maintain appropriate insurance. By law, borrowers whose damaged or collateral property is located in a special flood hazard area must purchase and maintain flood insurance. SBA requires that flood insurance coverage be the lesser of 1) the total of the disaster loan, 2) the insurable value of the property, or 3) the maximum insurance available.

Applicants may apply online, receive additional disaster assistance information and download applications at <https://disasterloanassistance.sba.gov/ela>. 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. If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services. Completed applications should be mailed to U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.