



Disaster Field Operations Center West

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Media Contact: Mark W. Randle,
(916) 735-1500, Mark.Randle@sba.gov

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SBA Economic Injury Disaster Loans Available to Colorado Small Businesses

SACRAMENTO, Calif. – Small nonfarm businesses in 16 Colorado counties and neighboring counties in Utah are now eligible to apply for low-interest federal disaster loans from the U.S. Small Business Administration, announced Associate Administrator Francisco Sánchez of SBA’s Office of Disaster Recovery & Resilience. These loans offset economic losses because of reduced revenues caused by drought in the following primary counties that began Oct. 3.

Primary Colorado counties: Mesa, Mineral and Saguache;

Neighboring Colorado counties: Alamosa, Archuleta, Chaffee, Custer, Delta, Fremont, Garfield,
Gunnison, Hinsdale, Huerfano, Montrose, Pitkin and Rio Grande;

Neighboring Utah counties: Grand and San Juan.

“SBA eligibility covers both the economic impacts on businesses dependent on farmers and ranchers that have suffered agricultural production losses caused by the disaster and businesses directly impacted by the disaster,” Sánchez said.

Small nonfarm businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations of any size may qualify for Economic Injury Disaster Loans of up to \$2 million to help meet financial obligations and operating expenses which could have been met had the disaster not occurred.

“Eligibility for these loans is based on the financial impact of the disaster only and not on any actual property damage. These loans have an interest rate of 4 percent for businesses and 2.375 percent for private nonprofit organizations, a maximum term of 30 years and are available to small businesses and most private nonprofits without the financial ability to offset the adverse impact without hardship,” Sánchez said.

Interest does not begin to accrue until 12 months from the date of the initial disaster loan disbursement. SBA disaster loan repayment begins 12 months from the date of the first disbursement.

By law, SBA makes Economic Injury Disaster Loans available when the U.S. Secretary of Agriculture designates an agricultural disaster. The Secretary declared this disaster on Dec. 4.

Businesses primarily engaged in farming or ranching are not eligible for SBA disaster assistance. Agricultural enterprises should contact the Farm Services Agency about the U.S. Department of

Agriculture assistance made available by the Secretary's declaration. However, nurseries are eligible for SBA disaster assistance in drought disasters.

Applicants may apply online and receive additional disaster assistance information at [SBA.gov/disaster](https://www.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 apply for economic injury is Aug. 5, 2024.

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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 www.sba.gov.