

Questions and Answers for the MS 16242 EIDL Declaration

Did you lose business during the blue-green algae outbreak? Are you still trying to catch up?

There's an [economic disaster declaration for the Gulf Coast \(MS #16242\)](#) to assist small businesses, private non-profit organizations, and small businesses engaged in aquaculture. Residents in the following counties are eligible: Hancock, Harrison, Jackson, Pearl River, George, and Stone in Miss.; plus Mobile County in Ala. and St Tammany Parish in La.

What kinds of small businesses can apply?

Examples of eligible industries include but are not limited to the following: bait and tackle shops, charter boats, commercial fishermen, crabbers, fishing guides, hotels, marinas, owners of rental property, restaurants, retailers, souvenir shops, seafood processors, and wholesalers.

What is an Economic Injury Disaster Loan?

Unlike with the regular SBA, disaster loans are direct from the U.S. Treasury, not a bank. These are working capital loans to help you meet your operating expenses. There is no cost to apply and no obligation to accept the loan. The first loan payment is deferred for 4 months, making the first payment due 4 months plus 30 days from the date you sign the closing documents.

What are the interest rates and terms?

Interest rates are 4 percent for small businesses and 2.75 percent for non-profits, with terms up to 30 years. **Loans of \$25,000 or less are unsecured – no collateral required!** You may borrow up to \$2 million.

Is there any assistance with putting in my application?

You can contact the SBA Customer Service Center with questions (see next section below for contact info). But you can also get assistance in person by making an appointment with the Biloxi SBDC office by calling (228) 396-8661. Their business counselors can help you put in an application, organize your financial documentation, craft a reconsideration request, etc. Their assistance is free. The Biloxi SBDC office is located at 1636 Popp's Ferry Road, Suite 207, Biloxi, MS 39532.

Can I apply online or through the mail?

Yes. Visit www.disasterloan.sba.gov to apply online. Call (800) 659-2955 to request a paper application. You can also email disastercustomerservice@sba.gov. Your local SBDC office offers free assistance in putting in an application. To find an SBDC near you, visit: <https://www.sba.gov/local-assistance>

What is the deadline to apply for a disaster loan?

You have until Oct. 16, 2020 to apply!

For more info visit www.disasterloan.sba.gov or call (800) 659-2955 or email to disastercustomerservice@sba.gov.