

Rhode Island Businesses Hit by Last Winter's Storms: Last Chance to Apply for an SBA Disaster Loan

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ATLANTA – The [U.S. Small Business Administration \(SBA\)](#) encourages small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private nonprofit organizations in Rhode Island with economic losses due to severe storms and flooding on Dec. 17-19, 2023, to apply for [Economic Injury Disaster Loans \(EIDLs\)](#) before the Dec. 23 deadline.

Small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and private nonprofit organizations in the following counties are eligible to apply: Bristol, Newport, Kent, Providence, and Washington in Rhode Island; New London and Windham in Connecticut; and Bristol, Norfolk, and Worcester in Massachusetts.

On Oct. 15, 2024, it was announced that funds for the Disaster Loan Program have been fully expended. While no new loans can be issued until Congress appropriates additional funding, we remain committed to supporting disaster survivors. Applications will continue to be accepted and processed to ensure individuals and businesses are prepared to receive assistance once funding becomes available.

EIDLs are 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.

“Working capital loans from the SBA are essential to eligible small businesses affected by the incident,” said [Francisco Sánchez, Jr.](#), associate administrator for the Office of Disaster Recovery and Resilience at the SBA. “These loans help sustain local economies when a disaster occurs.”

Loan amounts can be up to \$2 million with interest rates of 4% for small businesses and 3.25% for private nonprofit organizations, with terms up to 30 years. Interest does not begin to accrue, and monthly payments are not due until twelve months from the date of the initial disbursement. The SBA determines eligibility and sets loan amounts and terms based on each applicant's financial condition.

Applicants are encouraged to submit their loan applications promptly for review in anticipation of future funding.

For more information and to apply online visit SBA.gov/disaster. Applicants may also call SBA's Customer Service Center at (800) 659-2955 or

email disastercustomerservice@sba.gov([Link is external](#)) 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 return economic injury applications is Dec. 23, 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 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.

Related programs: Disaster