

As you are aware, our area has suffered a severe winter this year. Many of our clients have been impacted by the storms in regards to the snow levels and water damage this year. Many have suffered property damages, health issues and income loss. If you or anyone you know has been impacted, the Small Business Association has low interest relief loans. The terms vary and there is an application process. The link to the application is below and will be up on our website.

Eligibility is based on businesses and residents affected by the severe winter storms, flooding and mudslides that occurred January 5-14, 2017 as described below:

“Low-interest federal disaster loans are available to businesses of all sizes, most private nonprofit organizations, homeowners and renters whose property was damaged or destroyed by this disaster,” said SBA’s acting Nevada District Director Ben Raju.”

And continues:

“Businesses of all sizes and private nonprofit organizations may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory and other business assets. SBA can also lend additional funds to businesses and homeowners to help with the cost of improvements to protect, prevent or minimize the same type of disaster damage from occurring in the future. For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations of any size, SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic injury assistance is available regardless of whether the business suffered any property damage. Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for up to \$40,000 to repair or replace damaged or destroyed personal property. Interest rates can be as low as 3.125 percent for businesses, 2.5 percent for private nonprofit organizations and 1.5 percent for homeowners and renters with terms up to 30 years. Loan amounts and terms are set by SBA and are based on each applicant’s financial condition.”

The closest outreach center for assistance in applying is in Washoe County. It has been set up for this purpose and opens on February 27th. The center will be open on the day and times indicated below:

WASHOE COUNTY

Disaster Loan Outreach Center
South Valleys Library
15650-A Wedge Parkway
Reno, NV 89511

Opens 1 p.m. on Monday, Feb. 27

Mondays – Fridays, 9 a.m. – 6 p.m.

Center closes 6 p.m. on Thursday, March 9

The filing deadline to return applications for property damage is **April 24, 2017**. The deadline to return economic injury applications is Nov. 24, 2017.

Applicants may apply online using SBA's secure website at <https://disasterloan.sba.gov/ela>.

Disaster loan information and application forms are also available from SBA's Customer Service Center by calling (800) 659-2955 or emailing disastercustomerservice@sba.gov. Individuals who are deaf or hard-of-hearing may call (800) 877-8339. For more disaster assistance information or to download applications, visit <https://www.sba.gov/disaster>. Completed applications should be mailed to U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The IRS form F4506-T is required to be filed with your tax return as well.

If you have any questions on whether or not you should apply, please contact our office at info@fieldercpa.com.