



## Disaster Field Operations Center West

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### **SBA Grants 45 Day Grace Period to Help Maui Residents and Businesses Apply for Disaster Loan Assistance**

**SACRAMENTO, Calif.** – Today, the U.S. Small Business Administration announced that Hawaii residents and businesses have until Jan. 25, 2024, to submit their SBA federal disaster loan application for property damage caused by the wildfires, including high winds that occurred Aug. 8 - Sept. 30, 2023 in Maui.

During the 45 day grace period, the SBA will accept applications from businesses and residents for property damage disaster loans beyond the FEMA registration Dec. 11 deadline. Additionally, the SBA is not requiring an explanation or any other documentation from survivors during the extended application period.

This additional time was granted by SBA [Administrator Isabella Casillas Guzman](#) based on the unique magnitude of this event. Generally, the SBA accepts applications within a 15 day grace period after the FEMA registration deadline for a presidential disaster declaration without any additional requirements.

Businesses of all sizes, most private nonprofit organizations, homeowners and renters may apply for SBA federal disaster loans to repair or replace disaster damaged property. SBA can also lend additional funds to help with the cost of improvements to protect, prevent or minimize disaster damage from occurring in the future.

Small nonfarm businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations of any size may qualify for an Economic Injury Disaster Loan of up to \$2 million to help meet financial obligations and operating expenses which could have been met had the disaster not occurred. These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact.

Disaster loans up to \$500,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for up to \$100,000 to repair or replace damaged or destroyed personal property, including personal vehicles.

Interest rates are 4% for businesses, 2.375% for private nonprofit organizations and 2.5% for homeowners and renters with terms up to 30 years. Loan amounts and terms are set by the SBA and based on each applicant's financial condition. Interest does not begin to accrue until 12 months from the date of the first disaster loan disbursement. The SBA's disaster loan repayment begins 12 months from the date of the first disbursement.

Applicants may apply online and receive additional disaster assistance information at <https://www.sba.gov/hawaii-wildfires>. Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email [disastercustomerservice@sba.gov](mailto: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 May 10, 2024.

Link to recovery centers can be found [here](#) and at: <https://disasterloanassistance.sba.gov/ela/s/disaster-details?recordId=a0e82000001ekiAAC>

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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 <https://www.sba.gov/hawaii-wildfires>.