

Governor Phil Murphy

ICYMI: SBA Offers Disaster Relief to New Jersey Small Businesses and Private Nonprofits Affected by Sinkholes on Interstate 80

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WASHINGTON – The U. S. Small Business Administration (SBA) announced the availability of low interest federal disaster loans for small businesses and private nonprofit (PNP) organizations affected by the sinkholes on Interstate 80 occurring Dec. 26, 2024. The SBA issued the administrative declaration for an economic injury disaster on April 2.

The declaration covers Morris County, as well as the adjacent counties of Essex, Hunterdon, Passaic, Somerset, Sussex, Union and Warren, which are eligible for Economic Injury Disaster Loans (EIDL) from the SBA.

EIDLs are for working capital needs caused by the disaster and are available even if the small business or PNP did not suffer any physical damage. They may be used to pay fixed debts, payroll, accounts payable, and other bills not paid due to the disaster.

“SBA loans help eligible small businesses and private nonprofits cover operating expenses after a disaster, which is crucial for their recovery,” **said Chris Stallings, associate administrator of the Office of Disaster Recovery and Resilience at the SBA.** “These loans not only help business owners get back on their feet but also play a key role in sustaining local economies in the aftermath of a disaster.”

The loan amount can be up to \$2 million with interest rates are as low as 4% for small businesses and 3.625% for PNP, with terms up to 30 years. Interest does not begin to accrue, and payments are not due, until 12 months from the date of the first loan disbursement. The SBA sets loan amounts and terms based on each applicant’s financial condition.

Beginning Tuesday, April 8th, SBA customer service representatives will be on hand at the SBA Business Recovery Center (BRC) in Morris County to answer questions about SBA’s disaster loan program, explain the application process and help individuals complete their application. Walk-ins are accepted, but you can schedule an in-person appointment in advance at appointment.sba.gov.

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