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## **Clock is Ticking to Apply for Small Business Administration Working Capital Loans for Drought in Kaua'i County; Maui Applications Open**

**For Immediate Release: Tuesday, March 28, 2023**

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**HONOLULU** — The application deadline is Monday, **April 17, 2023** for U.S. Small Business Administration (SBA) Economic Injury Disaster Loans related to drought conditions in Kaua'i County.

The loans are intended to offset economic injury resulting from reduced revenues caused by the drought in that county declared Aug. 9, 2022.

These loans “may be used to pay fixed debts, payroll, accounts payable and other bills that cannot be paid because of the disaster’s impact,” said Tanya N. Garfield, director of the SBA’s Disaster Field Operations – West. “Economic injury assistance is available regardless of whether the applicant suffered any property damage.”

Loans of up to \$2 million to meet working capital needs caused by the disaster are available to qualifying small nonfarm businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private nonprofit organizations of any size.

The low-interest loans carry rates of 3.04 percent for businesses and 1.875 percent for private nonprofit organizations, with a maximum term of 30 years.

The SBA also announced last week that applications now are being accepted for qualifying small nonfarm businesses in Maui and Kalawao counties to offset economic losses because of reduced revenues caused by drought in Maui County that began Jan. 1, 2023.

The Hawai'i Emergency Management Agency encourages qualifying businesses that need assistance to apply.

Applicants can learn more and find forms on the SBA website at <https://disasterloanassistance.sba.gov/>. They also may call (800) 659-2955 or email [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov) for more information; people who are deaf, hard of hearing, or have a speech disability may dial 7-1-1 to access telecommunications relay services.

Completed applications should be mailed to U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

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