



Disaster Field Operations Center East

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Contact: Mark Ihenacho (404) 331-0333

Mark.Ihenacho@sba.gov

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SBA Deadline Approaching for Working Capital Loans in Michigan

ATLANTA – The [U.S. Small Business Administration \(SBA\)](#) encourages small businesses in **Michigan** with economic losses due to severe storms and flooding that occurred Aug. 24-26, 2023, to apply for working capital disaster loans before the **Nov. 8** deadline.

Small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and private nonprofit organizations in the following counties are eligible to apply: Allegan, Barry, Calhoun, Clinton, Eaton, Genesee, Gratiot, Ingham, Ionia, Jackson, Kent, Lapeer, Lenawee, Livingston, Macomb, Monroe, Montcalm, Muskegon, Newaygo, Oakland, Ottawa, Shiawassee, St. Clair, Washtenaw and Wayne in **Michigan** and Lucas in **Ohio**.

These federal [Economic Injury Disaster Loans \(EIDLs\)](#) are for working capital needs caused by the disaster and are available even if the business did not suffer any physical damage.

“To serve the economic interests of the small business community, the SBA’s working capital loans have an extended application timeframe of nine months from the disaster declaration, which enables businesses to assess their needs. As the Nov. 8, deadline is approaching, we urge businesses to act now,” said [Francisco Sánchez, Jr., associate administrator for the Office of Disaster Recovery and Resilience at the Small Business Administration](#).

Interest rates are as low as **4%** for businesses and **3.25%** for nonprofit organizations with terms up to 30 years. Interest does not begin to accrue, and monthly payments are not due until 12 months from the date of the initial disbursement. Loan amounts and terms are set by the SBA and are based on each applicant’s financial condition. These working capital loans may be used to pay fixed debts, payroll, accounts payable and other bills that could have been paid had the disaster not occurred. The loans are not intended to replace lost sales or profits.

On October 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.

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 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 **Nov. 8, 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.