



U.S. Small Business
Administration

DISASTER RECOVERY

Businesses ▪ Homeowners
Renters ▪ Nonprofits

Alaska Floods Disaster Loan Assistance FAQ

The U.S. Small Business Administration (SBA) offers low interest, long-term disaster loans to homeowners, renters, businesses, and private nonprofits to repair and replace property destroyed by the Alaska floods. Small businesses with financial losses may also apply for economic injury disaster loans even if they had no physical damage.

How much can I borrow?

Homeowners may borrow up to \$500,000 to repair or replace their primary residence.

Renters and homeowners may borrow up to \$100,000 to replace the damaged contents of their homes, including furniture, appliances, and automobiles.

Businesses and private nonprofit organizations may borrow up to \$2 million to repair and/or replace damaged buildings, inventory, supplies, and other business assets. Businesses with financial losses may apply for economic injury disaster loans.

What are the terms?

There is no payment and no interest accrual for 12 months after the first disbursement of the disaster loan. After the first year, the interest rates noted below apply.

- As low as 3% with terms up to 30 years for home disaster loans.
- As low as 4% with terms up to 30 years for business disaster loans.
- 3.625% with terms up to 30 years for private nonprofit disaster loans.

Should I apply for a disaster loan if I have insurance?

Yes, don't wait for your insurance to settle to apply for a disaster loan. If your loan is approved before your insurance settles, you can get started on repairs sooner. SBA disaster loans cover uninsured losses, including deductibles and damages exceeding insurance policy coverage limits.

Do I have to accept a disaster loan if approved?

No, you do not have to accept a disaster loan if approved.

What if I change my mind after declining a disaster loan?

You may submit a request to have your loan reinstated through the MySBA Loan Portal within six months. You may also visit a recovery center for assistance.

My loan was withdrawn due to inaction. How do I have it reinstated?

If your loan was withdrawn because of inaction or another reason, you may submit a request for reinstatement through the MySBA Loan Portal within six months of the withdrawal. You may also visit a recovery center for assistance.

What if my disaster loan is not approved?

If your loan is not approved, SBA will provide the reason for the decision and instructions to request reconsideration. You may submit the request through the MySBA Loan Portal within six months of the date on the decline letter. You may also visit a recovery center for assistance.

How do I apply for a disaster loan?

Apply in-person at a recovery center, online at lending.sba.gov or by scanning the **QR code** below. For additional information, contact SBA customer service at (800) 659-2955.

