



## Disaster Field Operations Center East

**Release Date:** April 19, 2024

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**Release Number:** 24-325 RI 20196/20197  
20198/20199

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### SBA Deadline Approaching for Physical Disaster Loans in Rhode Island

**ATLANTA** – The [U.S. Small Business Administration \(SBA\)](#) is reminding businesses of all sizes, private nonprofit organizations, homeowners, and renters in Rhode Island affected by the severe storms and flooding on Dec. 17-19, 2023 and Jan. 9-13, to apply for physical damage disaster loans by **May 20** deadline.

The disaster declarations cover **Kent, Providence, and Washington counties in Rhode Island**, which are eligible for both Physical and Economic Injury Disaster Loans (EIDLs) from the SBA. Small businesses and most private nonprofit organizations in the following adjacent counties are eligible to apply only for SBA Economic Injury Disaster Loans: Bristol and Newport in **Rhode Island**; New London and Windham in **Connecticut**; and Bristol, Norfolk, and Worcester in **Massachusetts**.

Disaster survivors with insurance should not wait for their settlement before applying for physical damage. The SBA can make a loan for the total loss and use insurance proceeds to reduce or repay the loan.

Customer Service Representatives at SBA’s Business Recovery Center will assist business owners in completing their disaster loan applications, accept documents, and provide status on loan applications. The Centers will operate as indicated below until further notice.

**Business Recovery Center**  
**Providence County**  
North Providence Public Safety Complex  
[1835 Mineral Spring Ave](#)  
North Providence, RI 02904  
**Hours:** Monday - Friday, 9 a.m. to 6 p.m.  
Saturday, 9 a.m. to 3 p.m.  
**Closed:** Sunday

Businesses and private nonprofit organizations of any size may borrow up to \$2 million to repair or replace disaster-damaged or destroyed real estate, machinery and equipment, inventory, and other business assets.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations, the SBA offers [Economic Injury Disaster Loans \(EIDLs\)](#) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any physical property damage.

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

Interest rates are as low as **4%** for businesses, **3.25%** for nonprofit organizations, and **2.688%** for homeowners and renters, with terms of 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.

To be considered for all forms of disaster assistance, survivors must first register with the Federal Emergency Management Agency (FEMA) at [disasterassistance.gov](https://disasterassistance.gov) or download the FEMA mobile app. If online or mobile access is unavailable, applicants should call the FEMA toll-free helpline at 800-621-3362. Those who use 711-Relay or Video Relay Services should call 800-621-3362.

Applicants may apply online and receive additional disaster assistance information at [SBA.gov/disaster](https://SBA.gov/disaster). 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 filing deadline to return applications for physical property damage is **May 20, 2024**. The deadline to return economic injury applications is **Dec. 23, 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](https://www.sba.gov).*