

Frequently Asked Questions

Florida Hurricane Sally

Q1

Can businesses that received COVID-19 EIDL apply for a disaster loan under this declaration?

A1

Yes, and the Administrative Loan Limit for Hurricane Sally declaration is \$2 million for physical and/or working capital.

Q2

Can a business use part of the COVID-19 loan proceeds for Hurricane Sally or other disasters?

A2

No. By law, loan funds for one disaster should not be used for another disaster incident. If you are approved for COVID-19 EIDL and do not need all the money, you should return the remaining funds to the SBA and submit application for Hurricane Sally declaration.

Q3

Can SBA combine two separate disaster loans and re-amortize the debt for a lower monthly payment?

A3

No. SBA is not authorized to refinance federal obligation. Borrowers experiencing financial hardship should contact SBA servicing office to consider loan deferment or other measures to mitigate the financial challenge.

Q4

What is the loan deferment period for Hurricane Sally?

A4 (Standard Deferment)

Four (4) months, making the first payment due five (5) months from the date of the Promissory Note.