Date: 04/20/2026

U.S. Small Business Administration

U.S. SMALL BUSINESS ADMINISTRATION
FACT SHEET – ECONOMIC INJURY DISASTER LOANS

(SBA DISASTER DECLARATION DUE TO DESIGNATION BY THE SECRETARY OF AGRICULTURE)

NEW YORK Declaration 21567

(Disaster: NY-20038)

Incident: DROUGHT AND EXCESSIVE HEAT

occurring: June 11, 2025 through December 30, *2025*

*in the **New York** counties of:* ***Albany, Broome, Cayuga, Cortland, Fulton, Genesee, Montgomery, Onondaga, Ontario, Orleans, Otsego, Saratoga, Schenectady, Schoharie, Schuyler, Seneca, St. Lawrence, Tompkins, Warren, and Washington;***
*the contiguous **New York** counties of:* ***Chemung, Chenango, Columbia, Delaware, Erie, Essex, Franklin, Greene, Hamilton, Herkimer, Jefferson, Lewis, Livingston, Madison, Monroe, Niagara, Oneida, Oswego, Rensselaer, Steuben, Tioga, Wayne, Wyoming, and Yates;***
*the contiguous **Pennsylvania** counties of:* ***Susquehanna and Wayne;***
*and the contiguous **Vermont** counties of:* ***Addison, Bennington, and Rutland***

Filing Deadline: December 21, 2026

Disaster Loan Assistance Available:
Economic Injury Disaster Loans (EIDLs) – Working capital loans to help small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private, non-profit organizations of all sizes meet their ordinary and necessary financial obligations that cannot be met as a direct result of the disaster. These loans are intended to assist through the disaster recovery period.

Credit Requirements:
- Credit History – Applicants must have a credit history acceptable to SBA.
- Repayment – Applicants must show the ability to repay the loan.

Interest Rates:
The interest rate is determined by formulas set by law and is fixed for the life of the loan. The maximum interest rate for this program is 4 percent.

Loan Terms:
The law authorizes loan terms up to a maximum of 30 years. SBA will determine an appropriate installment payment based on the financial condition of each borrower, which in turn will determine the loan term. Borrowers may be required to provide collateral.

Loan Amount Limit:
The law limits EIDLs to $2,000,000 for alleviating economic injury caused by the disaster. The actual amount of each loan is limited to the economic injury determined by SBA, less business interruption insurance and other recoveries up to the administrative lending limit. SBA also considers potential contributions that are available from the business and/or its owner(s) or affiliates. If a business is a major source of employment, SBA has the authority to waive the $2,000,000 statutory limit.

Loan Eligibility Restrictions:
- The applicant business must be located in the declared disaster area.
- Only uninsured or otherwise uncompensated disaster losses are eligible.
- The economic injury must have been the direct result of the declared disaster.
- Nurseries are only eligible for economic injury caused by declared drought disasters.
- By law, agricultural enterprises such as farmers and ranchers are not eligible for any type of SBA assistance.
- Applicants who have not complied with the terms of previous SBA loans are not eligible. This includes borrowers who did not maintain flood and/or hazard insurance on previous SBA loans.

- Loan assistance is available only to the extent the business and its owners cannot meet necessary financial obligations due to the disaster. This determination is made by SBA.

Note: Loan applicants should check with agencies / organizations administering any grant or other assistance program under this declaration to determine how an approval of SBA disaster loan might affect their eligibility.

Refinancing:
Economic injury disaster loans cannot be used to refinance long term debts.

Insurance Requirements:
To protect each borrower and the Agency, SBA may require you to obtain and maintain appropriate insurance. By law, borrowers whose damaged or collateral property is located in a special flood hazard area must purchase and maintain flood insurance. SBA requires that flood insurance coverage be the lesser of 1) the total of the disaster loan, 2) the insurable value of the property, or 3) the maximum insurance available.

Completing the SBA Loan Application:
The application asks for the same information about the business and its principal owners that are generally required for a bank loan. If you need help, SBA personnel will explain the forms and give you assistance at no charge. You may use the services of accountants, attorneys, or other representatives at your own expense, if you wish. Use of a representative and the fees they charged must be listed on your loan application.

Applications for disaster loans may be submitted online using the MySBA Loan Portal at https://lending.sba.gov or other locally announced locations. Please contact the SBA's Customer Service Center by email at disastercustomerservice@sba.gov or by phone at 1-800-659-2955 for further assistance. For people who are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.