

FEMA

Residents of 12 New Jersey counties who suffered damages as a result of the severe storms and flooding that began on March 12 are urged to register for disaster assistance as soon as possible.

Federal funding has been made available to affected individuals in Atlantic, Bergen, Cape May, Essex, Gloucester, Mercer, Middlesex, Monmouth, Morris, Passaic, Somerset, and Union Counties.

The Federal Emergency Management Agency (FEMA) said residents and business owners who sustained losses can register by calling 1-800-621-FEMA (3362), or for the speech or hearing impaired TTY 1-800-462-7585, or online anytime at www.disasterassistance.gov . These toll-free telephone numbers will operate 7 a.m. - 10 p.m. seven days a week, until further notice.

Individuals and business owners should register even if they have flood insurance. Some losses may not be covered by insurance but federal grants may cover those expenses.

Registering with FEMA is required for federal assistance, even if the person has registered with another disaster relief organization such as the American Red Cross, local officials or churches.

Assistance can include grants for temporary housing and home repairs, low-cost loans to cover uninsured property losses, and other programs to help individuals and business owners recover from the effects of the disaster.

Also, taxpayers who live or operate businesses in counties designated as federal disaster areas will have certain IRS deadlines postponed until May 11, including the April 15 deadline for filing individual income tax returns, making income tax payments and making 2009 contributions to an individual retirement account.

IRS

The IRS is also waiving the failure to deposit penalties for employment and excise deposits on or after March 12 or before March 29 as long as the deposits were made before March 29.

If any taxpayers living in the affected areas receives an IRS penalty notice, they should call the number on the notice to have the IRS abate any interest, late filing or late payment penalties. The

penalties and interest will be abated only for taxpayers who have an original or extended filing, payment or deposit due date. IRS computer systems will automatically identify taxpayers from the designated disaster area and apply automatic filing and payment relief. Taxpayers impacted by the severe storms who live or have a business outside the covered disaster area should call the IRS disaster hot line at 1-866-562-5227 to request relief.

SBA

Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace damaged or destroyed personal property.

Businesses and non-profit organizations of any size may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. SBA can also lend additional funds to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage in the future.

For small businesses and most private non-profit organizations of all sizes, the SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic Injury Disaster Loan assistance is available regardless of whether the business suffered any physical property damage.

Interest rates are as low as 2.625 percent for homeowners and renters, 4 percent for businesses and 3 percent for non-profit organization with terms up to 30 years. 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 call the Federal Emergency Management Agency (FEMA) at 800-621-FEMA (3362). The locations of Disaster Recovery Centers and the loan application process can be obtained by calling the SBA Customer Service Center at 800-659-2955 (800-877-8339 for the hearing impaired), Monday through Friday from 8 a.m. to 6 p.m. EDT or by sending an e-mail to disastercustomerservice@sba.gov.

Those affected by this disaster may complete loan applications online by visiting SBA's secure Web site at <https://disasterloan.sba.gov/ela/>.

The filing deadline to return applications for physical property damage is **June 1, 2010**. The deadline to return economic injury applications is **January 3, 2011**._____