

606



# NEWS from U.S. Senator Bob Dole

(R.—Kans.)

New Senate Office Building, Washington, D.C. 20510 (202) 225-6521

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## NEW FHA EMERGENCY LOAN PROGRAM, SPONSORED BY DOLE, TAKES EFFECT

Abilene, Kan. -- Senator Bob Dole announced today he had learned that the Farmers Home Administration will be taking applications for farm emergency loans under the new, liberalized emergency loan provisions provided in Public Law 93-237, recently enacted.

The liberalized loan provisions, sponsored in the Senate by Dole, provide additional benefits for eligible applicants who have suffered losses of physical property or production due to natural disasters occurring after December 26, 1972. Kansas had two federally declared natural disasters in 1973 involving a total of 70 counties.

The farm emergency loan program is intended to provide coverage for property loss as well as in some cases, for annual operating costs and living expenses necessary to the continuation of normal farming operations. During floor debate on the Small Business Act Amendments Bill last fall, Senator Dole sponsored the amendment to bring FHA emergency loan procedures in line with those of the Small Business Administration. SBA may make 5 percent disaster loans to those who are eligible. Prior to enactment of this new law, FHA could only make such loans if an otherwise eligible applicant was unable to locate financing from a private lending institution, at a higher rate of interest. The new FHA procedures remove the requirement that outside lenders be sought by the applicant.

Dole said that interested Kansans should contact their nearest FHA office for further information. Under the new provisions, applications will be received through April 2, 1974.