

U.S. Congressman Steve King

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PUSHES FOR SMALL BUSINESS DISASTER AID

WASHINGTON D.C. – U.S. Congressman Steve King is testifying today before the House Transportation and Infrastructure Subcommittee on Economic Development, Public Buildings, and Emergency Management to press for passage of legislation he authored to extend disaster assistance grants to small business owners affected by the recent floods.

In late July, King introduced H.R. 6641, the Small Business Owner Disaster Relief Act of 2008. King brought the bill forward with the support of all of Iowa's Congressmen. The bill would allow small business owners, defined as having a business with 25 employees or less, to receive emergency disaster grants from FEMA similar to the grants that are made available to individuals affected by a disaster. Like the grants to individuals, the small business grants would be capped at \$28,800 and will be subject to a 25% state cost share.

"The only link in the economic chain that does not qualify for grant relief is the business link. Every other sector qualifies for relief, yet we have turned our backs on flooded small businesses except to provide loans which add to their debt load," said King.

King introduced the legislation after visiting affected small business owners in eastern Iowa on a survey of the flood damage. King understands the problems of small business owners. He owned a small business that was devastated by flood waters in 1993.

“I believe that business recovery is essential to the success of the overall flood recovery effort. When small businesses recover, they are able to provide jobs and services once again to revitalize flooded communities,” said King.

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