Federal Emergency Management Agency, DHS

§ 206.361 Loan program.

(a) General. The Assistant Administrator for the Disaster Assistance Directorate may make a Community Disaster Loan to any local government which has suffered a substantial loss of tax and other revenues as a result of a major disaster and which demonstrates a need for Federal financial assistance in order to perform its governmental functions.

(b) Amount of loan. The amount of the loan is based upon need, not to exceed 25 percent of the operating budget of the local government for the fiscal year in which the disaster occurs, but shall not exceed $5 million. The term "fiscal year" as used in this subpart...