

This resource is brought to you in partnership by:



UNDERSTANDING THE Small Business Loans AVAILABLE THROUGH THE CARES ACT

EIDLs

Economic Injury Disaster Loans
\$10B Available

LOANS



PPP

Paycheck Protection Program
\$349B Available

ABOUT



EIDLs are administered and approved by the U.S. Small Business Administration (SBA).

In the PPP, loans are backed by the SBA through local lenders.

ELIGIBILITY



- Small businesses (<500 employees)
- Sole-proprietors
- Independent contractors
- 501(c)6 organizations & more!

- Small businesses and non-profits (<500 employees)
- Sole proprietors
- Self-employed & freelance workers

FINANCING



- Maximum Granted: \$2M
- Interest: 3.75% (2.75% for non-profits)
- Duration: Up to 30 years
- Deferment options available

- Maximum Granted: Lesser between 2.5X monthly payroll or \$10M
- Interest: 4%
- Duration: Up to 10 years
- Defer for 6-12 mo.

EIDLs offer a cash advance of \$10,000 to cover immediate payroll and operating costs & is forgivable if certain criteria are met.

KEEP IN MIND



- No personal or collateral guarantee is required.
- Forgiveness granted if funds are used on payroll & operating expenses within 8 weeks of receipt.

APPLY



HOW Apply at www.sba.gov/disaster

HOW Apply with an SBA-approved lending institution.

WHEN Available now!

WHEN Available Soon!
See local lender for details.



★ ★ ★ PRO TIPS



1. Both loans can be applied for (and granted!) if funds cover different expenses
2. For fastest approval, be prepared to specify your economic loss due to COVID-19
3. Be aware of fraudulent schemes and only discuss finances with a trusted professional

Visit us online at midcoastmaine.com/covid-19



to get the latest COVID-19 resources, view our membership directory, and check out what benefits we have to offer your business!