UNDERSTANDING THE
Small Business Loans
AVAILABLE THROUGH THE CARES ACT

EIDLs
Economic Injury Disaster Loans
$10B Available

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.

KEEPS IN MIND
- EIDLs offer a cash advance of $10,000 to cover immediate payroll and operating costs & is forgivable if certain criteria are met.
- 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
WHEN Available now!

HOW Apply with an SBA-approved lending institution.
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

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