

	First Draw PPP Loan	Second Draw PPP Loan	Shuttered Venue Operators Grant	COVID-19 EIDL Loan
<b>Are Applications Open?</b>	<b>Yes.</b> Apply through a <a href="#">participating lender</a> .	<b>Yes.</b> Apply through a <a href="#">participating lender</a> .	<b>No.</b> SBA will give advanced notice of the date that applications will open.	<b>Yes.</b> Apply online <a href="#">here</a> .
<b>Application Deadline</b>	March 31, 2021	March 31, 2021	Not yet announced	December 31, 2021
<b>Are Funds Forgivable?</b>	<b>Maybe.</b> Full loan amount may qualify for forgiveness if certain standards are met.	<b>Maybe.</b> Full loan amount may qualify for forgiveness if certain standards are met.	<b>Yes.</b> Grants are forgivable and do not need to be repaid.	<b>No.</b> Loans are <u>not</u> forgivable and must be repaid.
<b>Loan/Grant Details</b>	<ul style="list-style-type: none"> <li>➤ Maximum loan: \$10 million</li> <li>➤ Interest rate of 1%</li> <li>➤ 5-year maturity</li> <li>➤ No collateral required</li> </ul>	<ul style="list-style-type: none"> <li>➤ Maximum loan: \$2 million</li> <li>➤ Interest rate of 1%</li> <li>➤ 5-year maturity</li> <li>➤ No collateral required</li> </ul>	<ul style="list-style-type: none"> <li>➤ Maximum grant: \$10 million</li> </ul>	<ul style="list-style-type: none"> <li>➤ Maximum loan: \$2 million or 6 months of working capital</li> <li>➤ 3.75% interest rate for small businesses</li> <li>➤ 2.75% interest rate for non-profits</li> <li>➤ 30-year maturity</li> <li>➤ Collateral required on loans over \$25,000</li> </ul>
<b>Loan/Grant Calculation</b>	<p><b>For most borrowers:</b> Maximum loan size of 2.5X average monthly 2019 or 2020 payroll costs (up to \$10 million)</p> <p><b>For small businesses in industry NAICS code 72:</b> Maximum loan size of 3.5X average monthly 2019 or 2020 payroll costs (up to \$10 million)</p>	<p><b>For most borrowers:</b> Maximum loan size of 2.5X average monthly 2019 or 2020 payroll costs (up to \$2 million)</p> <p><b>For small businesses in industry NAICS code 72:</b> Maximum loan size of 3.5X average monthly 2019 or 2020 payroll costs (up to \$2 million)</p>	<p><b>If you were in operation on January 1, 2019:</b> Maximum award will equal 45% of your 2019 gross earned revenue (up to \$10 million)</p> <p><b>If you began operation after January 1, 2019:</b> Maximum award will equal the average monthly gross revenue for each full month you were in operation during 2019 multiplied by 6 (up to \$10 million)</p>	<p>Calculation method not published. SBA uses the information you provide in your application to determine the loan amount.</p>

<p><b>Eligibility Overview</b></p>	<p>Eligible organizations include:</p> <ul style="list-style-type: none"> <li>• A small business, as defined by the SBA, with <b>500 or fewer employees</b> (or that meets a specified SBA industry size standard)</li> <li>• Sole proprietors, the self-employed, and independent contractors</li> <li>• Certain nonprofits, housing cooperatives, and news organizations also qualify</li> </ul> <p>Must have been in operation as of <b>February 15, 2020</b></p>	<p>Those who received a First Draw PPP loan, who have not permanently closed may be eligible if the organization has:</p> <ul style="list-style-type: none"> <li>• Used or will use the full amount of their original PPP Loan on or before the expected date of the second draw</li> <li>• Used or will use the full amount of original PPP Loan on eligible expenses</li> <li>• <b>300 or fewer employees</b></li> <li>• Experienced a 25% or greater revenue reduction, comparing quarterly gross receipts for one quarter in 2020 to the corresponding quarter of 2019.</li> </ul>	<p>Eligible entities include:</p> <ul style="list-style-type: none"> <li>• Live venue operators or promoters</li> <li>• Theatrical producers</li> <li>• Live performing arts organization operators</li> <li>• Relevant museum operators, zoos and aquariums who meet specific criteria</li> <li>• Motion picture theater operators</li> <li>• Talent representatives, and</li> <li>• Each business entity owned by an eligible entity that also meets the eligibility requirements</li> </ul> <p>Must have been in operation as of <b>February 29, 2020</b></p> <p><b>Must not have received a PPP loan on or after December 27, 2020</b></p>	<p>Small businesses (in most industries, meaning 500 employees or less) impacted by COVID-19 may be eligible, including:</p> <ul style="list-style-type: none"> <li>• Maine small businesses directly affected by the disaster, such as retailers, restaurants, manufacturers, etc.</li> <li>• Private non-profits</li> <li>• Small agriculture cooperatives are eligible, but agricultural enterprises are not</li> <li>• Small aquaculture businesses</li> </ul>
<p><b>How Can Funds be Used?</b></p>	<p>At least <b>60% of funds</b> must be used <b>for payroll costs</b> in order to qualify for forgiveness. The remaining 40% of funds can be spent on allowable expenses, such as rent, interest on a mortgage, utility payments, etc. (list is not exhaustive).</p>	<p>At least <b>60% of funds</b> must be used <b>for payroll costs</b> in order to qualify for forgiveness. The remaining 40% of funds can be spent on allowable expenses, such as rent, interest on a mortgage, utility payments, etc. (list is not exhaustive).</p>	<p>Funds may be used for specific expenses, such as payroll costs, rent payments, utility payments, etc. (list is not exhaustive). <b>Allows for a broader use of funds than PPP loans.</b></p>	<p>Funds are for working capital, which includes fixed debts, payroll, accounts payable, and other bills that can't be paid due to the disaster's impact. It does not cover lost sales.</p>

<p><b>Does Receipt of the Loan/Grant Impact Eligibility for Other Programs?</b></p>	<p><b>Yes.</b> If you received or will receive a PPP loan on or after <b>December 27, 2020</b>, you will <u>not</u> be eligible for a Shuttered Venue Operations Grant.</p>	<p><b>Yes.</b> If you received or will receive a PPP loan on or after <b>December 27, 2020</b>, you will <u>not</u> be eligible for a Shuttered Venue Operations Grant.</p>	<p><b>Yes.</b> If you will receive a Shuttered Venue Operators Grant, you are <u>not</u> eligible to receive a PPP loan on or after <b>December 27, 2020</b>.</p>	<p><b>No.</b> Receipt of a COVID-19 EIDL loan does not impact eligibility for a PPP loan or for a Shuttered Venue Operators Grant.</p>
<p><b>Where Can I Find Additional Information?</b></p>	<p><b>U.S. SBA:</b>  <a href="#">First Draw PPP Loans</a></p> <p><b>Maine SBDC:</b>  <a href="#">Round 2 of the Paycheck Protection Program</a></p> <p><b>SBA Email:</b>  <a href="mailto:disastercustomerservice@sba.gov">disastercustomerservice@sba.gov</a></p>	<p><b>U.S. SBA:</b>  <a href="#">Second Draw PPP Loans</a></p> <p><b>Maine SBDC:</b>  <a href="#">Round 2 of the Paycheck Protection Program</a></p> <p><b>SBA Email:</b>  <a href="mailto:disastercustomerservice@sba.gov">disastercustomerservice@sba.gov</a></p>	<p><b>U.S. SBA:</b>  <a href="#">Shuttered Venue Operators Grant</a></p> <p><b>SBA Email:</b>  <a href="mailto:SVOGrant@sba.gov">SVOGrant@sba.gov</a></p>	<p><b>U.S. SBA:</b>  <a href="#">COVID-19 Economic Injury Disaster Loans</a></p> <p><b>Maine SBDC:</b>  <a href="#">What You Need to Know About SBA's EIDL Loan</a></p> <p><b>SBA Email:</b>  <a href="mailto:disastercustomerservice@sba.gov">disastercustomerservice@sba.gov</a></p>

## Supporting local partners and other resources

**Maine SBA** – Click the “Get Email Updates” button to receive the most up-to-date information about SBA’s small business resources.  
[www.sba.gov/offices/district/me/augusta](http://www.sba.gov/offices/district/me/augusta)

**Maine SBDC** – Business advisors located throughout the state provide free, confidential advice. You can request advising on the website.  
[www.mainesbdc.org/](http://www.mainesbdc.org/)

**SCORE** – A free, volunteer-led service, SCORE has both general business mentors and subject area experts at chapters around the state.  
[www.scoremaine.org/](http://www.scoremaine.org/)

**Maine Resource Compass** – A running list of COVID-19 resources for Maine businesses, including grants, loans, and other informational resources (powered by StartupSpace).  
[startupspace.app/maine-resource-compass/recovery](http://startupspace.app/maine-resource-compass/recovery)

**CEI Maine** – Request a business advisor through their website.  
<https://www.ceimaine.org/advising/>

**CEI Women’s Business Center** – Access events and programs specific to women business owners.  
[www.ceimaine.org/advising/business-counseling-development/womens-business-center/](http://www.ceimaine.org/advising/business-counseling-development/womens-business-center/)

### **U.S. SBA Contact Information:**

Phone: 1-800-659-2955 (TTY: 1-800-877-8339)

Email: [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov)

Email: [SVOGrant@sba.gov](mailto:SVOGrant@sba.gov) (for Shuttered Venue Operators Grant-specific questions)

Website: [www.sba.gov/funding-programs/loans/coronavirus-relief-options](http://www.sba.gov/funding-programs/loans/coronavirus-relief-options)

