

	First Draw PPP Loan	Second Draw PPP Loan	Shuttered Venue Operators Grant	COVID-19 EIDL Loan	Restaurant Revitalization Fund
<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>Yes.</b> Access the application portal <a href="#">here</a> .	<b>Yes.</b> Apply online <a href="#">here</a> .	<b>Soon.</b> Applications will open on <b>May 3, 2021</b> .  Refer to the <a href="#">Sample Application Form</a> and the <a href="#">“How to Apply”</a> section on the SBA’s website to get ready to apply.
<b>Application Deadline</b>	<b>Updated:</b> May 31, 2021	<b>Updated:</b> May 31, 2021	Not announced	December 31, 2021	Not announced
<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 if used for eligible purposes.	<b>No.</b> Loans are <u>not</u> forgivable and must be repaid.	<b>Yes.</b> Grants are forgivable and do not need to be repaid if used for eligible purposes.
<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>	<ul style="list-style-type: none"> <li>➤ Maximum grant: \$10 million, no more than \$5 million per physical location</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</p>	<p>Calculation method not published. SBA uses the information you provide in your application to determine the loan amount.</p>	<p><b>If you were in operation on January 1, 2019:</b> Award will equal 2019 gross receipts minus 2020 gross receipts minus PPP loan amounts (up to \$10 million)</p> <p><b>If you began operations partially through 2019:</b> Award will equal (average 2019 monthly gross receipts x 12) minus 2020 gross receipts</p>

			<p>multiplied by 6 (up to \$10 million)</p>		<p>minus PPP loan amounts (up to \$10 million)</p> <p><b>If you began operations between January 1, 2020 and March 10, 2021 or are not yet opened but have incurred eligible expenses:</b>                  Award will equal the amount spent on eligible expenses between February 15, 2020 and March 11, 2021 minus 2020 gross receipts minus 2021 gross receipts (through March 11, 2021) minus PPP loan amounts (up to \$10 million)</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>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>Eligible entities include:</p> <ul style="list-style-type: none"> <li>• Restaurants</li> <li>• Food stands, food trucks, food carts</li> <li>• Caterers</li> <li>• Bars, saloons, lounges, taverns</li> <li>• Snack and nonalcoholic beverage bars</li> <li>• Bakeries</li> <li>• Brewpubs, tasting rooms, taprooms</li> <li>• Breweries and/or microbreweries</li> <li>• Wineries and distilleries</li> <li>• Inns</li> <li>• Licensed facilities/premises of a beverage alcohol producer where the public may taste, sample, or purchase products</li> </ul>

<p><b>How Can Funds be Used?</b></p>	<p>At least <b>60% of funds</b> must be used for <b>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 for <b>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>Funds may be used for specific expenses, such as payroll costs, rent payments, utility payments, etc. (list is not exhaustive).</p>
<p><b>Does Receipt of the Loan/Grant Impact Eligibility for Other Programs?</b></p>	<p><b>Update:</b> If you apply for a PPP loan after December 27, 2020, <b>you can still apply for a Shuttered Venue Operators Grant.</b> An eligible entity's SVOG will simply be reduced by the PPP loan amount.</p>	<p><b>Update:</b> If you apply for a PPP loan after December 27, 2020, <b>you can still apply for a Shuttered Venue Operators Grant.</b> An eligible entity's SVOG will simply be reduced by the PPP loan amount.</p>	<p><b>Update:</b> If you apply for a PPP loan after December 27, 2020, <b>you can still apply for a Shuttered Venue Operators Grant.</b> An eligible entity's SVOG will simply be reduced by the PPP loan amount. You cannot apply for a PPP loan <b>after</b> receipt of an SVOG.</p> <p>Entities that have a pending application for or received an SVOG <b>are not eligible</b> to apply for the Restaurant Revitalization Fund.</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>Entities that have a pending application for or received a Shuttered Venue Operators Grant <b>are not eligible</b> to apply for the Restaurant Revitalization Fund.</p> <p>PPP loans received by the RRF applicant will affect the applicant's funding calculation.</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>	<p><b>U.S. SBA:</b>  <a href="#">Restaurant Revitalization Fund</a></p> <p><b>Maine SBDC:</b>  <a href="#">Restaurant Revitalization Fund (RRF)</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)

