

	First Draw PPP Loan	Second Draw PPP Loan	Shuttered Venue Operators Grant	COVID-19 EIDL Loan
Are Applications Open?	Yes. Apply through a participating lender .	Yes. Apply through a participating lender .	Soon. Applications will open on April 8, 2021. Sign up to be notified when the application portal opens here . Refer to the Application Checklist and the FAQ to learn how you can get ready to apply.	Yes. Apply online here .
Application Deadline	Updated: May 31, 2021	Updated: May 31, 2021	Not yet announced	December 31, 2021
Are Funds Forgivable?	Maybe. Full loan amount may qualify for forgiveness if certain standards are met.	Maybe. Full loan amount may qualify for forgiveness if certain standards are met.	Yes. Grants are forgivable and do not need to be repaid.	No. Loans are <u>not</u> forgivable and must be repaid.
Loan/Grant Details	<ul style="list-style-type: none"> ➤ Maximum loan: \$10 million ➤ Interest rate of 1% ➤ 5-year maturity ➤ No collateral required 	<ul style="list-style-type: none"> ➤ Maximum loan: \$2 million ➤ Interest rate of 1% ➤ 5-year maturity ➤ No collateral required 	<ul style="list-style-type: none"> ➤ Maximum grant: \$10 million 	<ul style="list-style-type: none"> ➤ Maximum loan: \$2 million or 6 months of working capital ➤ 3.75% interest rate for small businesses ➤ 2.75% interest rate for non-profits ➤ 30-year maturity ➤ Collateral required on loans over \$25,000
Loan/Grant Calculation	For most borrowers: Maximum loan size of 2.5X average monthly 2019 or 2020 payroll costs (up to \$10 million) For small businesses in industry NAICS code 72:	For most borrowers: Maximum loan size of 2.5X average monthly 2019 or 2020 payroll costs (up to \$2 million) For small businesses in industry NAICS code 72:	If you were in operation on January 1, 2019: Maximum award will equal 45% of your 2019 gross earned revenue (up to \$10 million) If you began operation after January 1, 2019:	Calculation method not published. SBA uses the information you provide in your application to determine the loan amount.

	Maximum loan size of 3.5X average monthly 2019 or 2020 payroll costs (up to \$10 million)	Maximum loan size of 3.5X average monthly 2019 or 2020 payroll costs (up to \$2 million)	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)	
Eligibility Overview	<p>Eligible organizations include:</p> <ul style="list-style-type: none"> • A small business, as defined by the SBA, with 500 or fewer employees (or that meets a specified SBA industry size standard) • Sole proprietors, the self-employed, and independent contractors • Certain nonprofits, housing cooperatives, and news organizations also qualify <p>Must have been in operation as of February 15, 2020</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"> • Used or will use the full amount of their original PPP Loan on or before the expected date of the second draw • Used or will use the full amount of original PPP Loan on eligible expenses • 300 or fewer employees • Experienced a 25% or greater revenue reduction, comparing quarterly gross receipts for one quarter in 2020 to the corresponding quarter of 2019. 	<p>Eligible entities include:</p> <ul style="list-style-type: none"> • Live venue operators or promoters • Theatrical producers • Live performing arts organization operators • Relevant museum operators, zoos and aquariums who meet specific criteria • Motion picture theater operators • Talent representatives, and • Each business entity owned by an eligible entity that also meets the eligibility requirements <p>Must have been in operation as of February 29, 2020</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"> • Maine small businesses directly affected by the disaster, such as retailers, restaurants, manufacturers, etc. • Private non-profits • Small agriculture cooperatives are eligible, but agricultural enterprises are not • Small aquaculture businesses
How Can Funds be Used?	<p>At least 60% of funds must be used for payroll costs 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 60% of funds must be used for payroll costs 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). Allows for a broader use of funds than PPP loans.</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>Does Receipt of the Loan/Grant Impact Eligibility for Other Programs?</p>	<p>Update: If you apply for a PPP loan after December 27, 2020, you can still apply for a Shuttered Venue Operators Grant. An eligible entity's SVOG will simply be reduced by the PPP loan amount.</p>	<p>Update: If you apply for a PPP loan after December 27, 2020, you can still apply for a Shuttered Venue Operators Grant. An eligible entity's SVOG will simply be reduced by the PPP loan amount.</p>	<p>Update: If you apply for a PPP loan after December 27, 2020, you can still apply for a Shuttered Venue Operators Grant. An eligible entity's SVOG will simply be reduced by the PPP loan amount.</p>	<p>No. Receipt of a COVID-19 EIDL loan does not impact eligibility for a PPP loan or for a Shuttered Venue Operators Grant.</p>
<p>Where Can I Find Additional Information?</p>	<p>U.S. SBA: First Draw PPP Loans</p> <p>Maine SBDC: Round 2 of the Paycheck Protection Program</p> <p>SBA Email: disastercustomerservice@sba.gov</p>	<p>U.S. SBA: Second Draw PPP Loans</p> <p>Maine SBDC: Round 2 of the Paycheck Protection Program</p> <p>SBA Email: disastercustomerservice@sba.gov</p>	<p>U.S. SBA: Shuttered Venue Operators Grant</p> <p>SBA Email: SVOGrant@sba.gov</p>	<p>U.S. SBA: COVID-19 Economic Injury Disaster Loans</p> <p>Maine SBDC: What You Need to Know About SBA's EIDL Loan</p> <p>SBA Email: disastercustomerservice@sba.gov</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

Maine SBDC – Business advisors located throughout the state provide free, confidential advice. You can request advising on the website.
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/

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

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/

U.S. SBA Contact Information:

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

Email: disastercustomerservice@sba.gov

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

Website: www.sba.gov/funding-programs/loans/coronavirus-relief-options

