

SBA Assistance in Response to Coronavirus Related Economic Disruptions



U.S. Small Business
Administration

Coronavirus Relief Options

We're here to help you overcome the challenges created by this health crisis. We offer multiple funding options for those seeking relief. Read more below.



Paycheck Protection Program



EIDL Loan Advance



SBA Debt Relief

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options>

Background

Paycheck Protection Program is a loan designed to help small businesses survive and keep their workers paid

- created through the CARES Act (March), with significant modifications through the Flexibility Act (June), sunsets August 8th
- accessed through lending institution
- may be fully forgiven if program parameters are met

Economic Injury Disaster Loan is a direct loan thru SBA providing supportive working capital to help a business survive a disaster

- available since March 17th
- permissible to have PPP as well
- application portal currently open to all eligible small businesses and certain private non-profits

Economic Injury Disaster Loan Advance is a direct source of economic relief for businesses – funding exhausted on July 11th, no additional applications will be funded

- Created through the CARES Act
- Apply simultaneously with EIDL
- Up to \$10k forgiven loan

Impact in Maine

Paycheck Protection Program (thru 31 July)

27,905 loans for \$2.3B

EIDL (thru 27 July)

9,200 loans for \$533.6mm

EIDL advance (thru 15 July)

17,084 advances for \$53.2mm

**Paycheck Protection Program funding still available - \$128B

Additional Small Business Financial and Technical Assistance

SBA debt relief

- Payment of 6 months of payments on existing SBA (7(a), 504 and microloans
- For existing loans and new loans approved thru September 27th

SBA Resource Partners



Maine Small Business
Development Centers

www.mainesbdc.org



SCORE Maine

www.scoremaine.org



Women's Business
Centers

www.ceimaine.org/women

Final thoughts

US Small Business Administration
Maine District Office
(207) 622-8551
[Maine do@sba.gov](mailto:Maine_do@sba.gov)
www.sba.gov/me