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, sunsets June 30th
- 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 Ag businesses only

Economic Injury Disaster Loan Advance is a direct source of economic relief for businesses

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

Paycheck Protection Program (thru 6 June)

25,888 loans for $2.2B

EIDL (thru 6 June)

4,379 loans for $305mm

EIDL advance (thru 8 May)

12,964 advances for $42.2mm

**Paycheck Protection Program funding still available**
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

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