



Maine Department of Economic & Community Development

Resources for Maine Businesses Impacted by COVID-19 Pandemic

We strongly encourage businesses and consumers to contact your lending institution first. Many lenders are restructuring loans, delaying payments, etc. to help during this time.

Federal

U.S. Small Business Administration

Economic Injury Disaster Loans

- Up to \$2 million in assistance
- Can be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact
- Long-term repayments in order to keep payments affordable, up to a maximum of 30 years

More Information

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

Email: disastercustomerservice@sba.gov

Website: www.SBA.gov/disaster

Families First Coronavirus Response Act - H.R. 6201

- Includes \$15 million for tax credits for paid sick and paid family and medical leave
- Provides employees of employers with fewer than 500 employees who have been on the job for least 30 days up to 12 weeks of job-protected leave under the Family and Medical Leave Act

More Information

Maine Department of Labor

Phone:

Email:

Website: <https://www.maine.gov/labor/covid19/>

State resources on page 2

State

Finance Authority of Maine (FAME)

OLA @ 50%: In partnership with our lending institutions, FAME would approve ANY OLA loan that comes through deemed "COVID-19" at a 50% insurance rate.

FAME Direct Loan: When borrower cannot obtain loan from lending partner, offers a decreased interest rate and decreased fee schedule

FAME Direct Loan – SBA INTERIM: While SBA disaster relief loans take 3 to 4 weeks to fund, FAME could essentially prefund their loan to get funds to Maine businesses sooner.

More Information

Phone: 1-207-623-3263 or 1-800-228-3734 (TTY: 207-626-2717)

Website: <https://www.famemaine.com/>

State of Maine Loan Guarantee Fund

- Funded through Emergency Legislation
- Financial Authority of Maine (FAME), backed by the State of Maine, will guarantee loans to individuals made by banks and credit unions
- For Maine resident who is an employee, self-employed person, sole proprietor, "1099" worker, or other individual who has experienced a loss of income due to circumstances related to the novel corona virus known as COVID-19
- Allows bank or credit union to process loan requests more quickly, provides for no-interest loans, and means lending institution cannot turn down request based on the creditworthiness of individual applicant

More Information

1-800-872-3838 or 1-800-541-5872 (outside of Maine)

Email: business.answers@maine.gov

The State is marshalling resources and options including flexibility through the Unemployment system and financial assistance through FAME loan guarantees for companies of all sizes. The situation is very fluid. Check the Governor's website often for updates. <https://www.maine.gov/governor/mills/covid-19>

Supporting local partners

Maine SBDC – Business advisors located throughout the state provide free, confidential advice.

You can request advising on the website. <https://www.mainesbdc.org/>

SCORE – A free, volunteer-led service, SCORE has both general business mentors and subject area experts at chapters around the state. <https://www.scoremaine.org/>

Questions?

We are happy to field questions through Business Answers at 1-800-872-3838 or via email at business.answers@maine.gov.

