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UNDERSTANDING THE Small Business Loans

AVAILABLE THROUGH THE CARES ACT

EIDLs

Economic Injury Disaster Loans
\$10B Available

LOANS



PPP

Paycheck Protection Program
\$349B Available

ABOUT

EIDLs are administered and approved by the U.S. Small Business Administration (SBA).



In the PPP, loans are backed by the SBA through local lenders.

ELIGIBILITY

- Small businesses (<500 employees)
- Sole-proprietors
- Independent contractors
- 501(c)6 organizations & more!



- Small businesses and non-profits (<500 employees)
- Sole proprietors
- Self-employed & freelance workers

FINANCING

- Maximum Granted: \$2M
- Interest: 3.75% (2.75% for non-profits)
- Duration: Up to 30 years
- Deferment options available



- Maximum Granted: Lesser between 2.5X monthly payroll or \$10M
- Interest: 4%
- Duration: Up to 10 years
- Defer for 6-12 mo.

EIDLs offer a cash advance of \$10,000 to cover immediate payroll and operating costs & is forgivable if certain criteria are met.

KEEP IN MIND



- No personal or collateral guarantee is required.
- Forgiveness granted if funds are used on payroll & operating expenses within 8 weeks of receipt.

APPLY

HOW Apply at www.sba.gov/disaster



HOW Apply with an SBA-approved lending institution.

WHEN Available now!

WHEN Available Soon!
See local lender for details.



1. Both loans can be applied for (and granted!) if funds cover different expenses
2. For fastest approval, be prepared to specify your economic loss due to COVID-19
3. Be aware of fraudulent schemes and only discuss finances with a trusted professional

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