## Understanding the Small Business Loans

**EIDLs**
**Economic Injury Disaster Loans**

$10B Available

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

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

**ELIGIBILITY**

**FINANCING**

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

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.

### Applying for EIDLs

**HOW** Apply at www.sba.gov/disaster

**WHEN** Available now!

### Applying for PPP

**ABOUT**

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

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

**ELIGIBILITY**

- Maximum Granted: Lesser between 2.5X monthly payroll or $10M
- Interest: 1% fixed interest rate
- Payments deferred for 6 months
- Loan is due in two years

**FINANCING**

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

**APPLOY**

Apply with an SBA-approved lending institution.

**WHEN** Available now! (subject to lender readiness)

See local lender for details.

**PRO TIPS**

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

Visit us online at mainechamber.org/covid19 to get the latest COVID-19 resources, view our membership directory, and check out what benefits we have to offer your business!