Federal CARES Act

**Small Businesses (Under 500 employees)**
- Sole-Proprietors, 501(c)3s
- Independent Contractors (501(c)6’s included in EIDL only)

**EIDL - Economic Injury Disaster Loan**
- Available through Dec 2020
- Max loan amount is 2M
- Up to 20 Year repayment term
- Interest Rate is 3.75% (2.75% for non-profits)
- No Processing Fees
- 10K advances within 3 days (forgivable if 75% used for payroll & 25% used for operating expenses)
- 1 Year payment deferral
- 3-6 week turn-around time
- **Apply** at shgov/disaster or click [HERE](#)

**Mid-Size Loan Program**
- 500-10,000 Employees
- Interest rate max. is 2%
- 1st payment deferred for 6 months
- Funds MUST be used to retain and restore workforce
- **Apply** through local financial institution.

**Paycheck Protection Act**
- 8 weeks of payroll protection
- Available Feb 15 - June 30
- Max loan amt. is lesser of 2x monthly payroll or $10M
- 2 year repayment term
- Interest rate is 0.5%
- 1st pymt deferred for 6 months
- No collateral needed
- No processing fees
- 2 week turn-around time from application
- **Apply** through local financial institutions

**Express Bridge Loan**
- Available through 9/13/2020
- If credit is not available elsewhere
- Max loan is 25K
- **Apply** through local financial institution

**SBA Debt Relief Program**
- SBA pays P&I and fees on 7a loans (not made under the Paycheck Protection Act), micro loans and 504 loans.
- 6 months of relief beginning 3/27/2020
- Check with your current lender FMI

**State**

**Finance Authority of Maine**

**Self Employed**
- With a reduction in income since Jan 1, 2020 as a result of Covid-19

**C-19 Relief Consumer Loan Program**
- May apply for up to 5K, up to 3x
- Low to no interest
- Repayment term is 6 months
- 90 day grace period for 1st pymt.
- Interest may not accrue during grace period
- No early-pay penalty
- **Apply** through local financial institution

**LLCs and Corps**

**C-19 Relief Business Direct Loan**
- Max loan amount is 50K
- Repayment term is 12 months
- Assets Required
- Interest based on WSJ Prime (+/1% (may vary)
- **Apply** through local financial institution

**C-19 Interim Finance Loan Program**
- An interest-only, 90-day-term, temporary loan up to 100K for us by Maine-based businesses while waiting for SBA approval.
- Paid off by SBA loan once funded.
- Assets Required
- Rate varies.
- Submit **application** by email [HERE](#)

**Maine DOL**

**Unemployment Insurance Benefits**
- Temporary emergency measures have been put into place to enhance the flexibility of Unemployment Insurance for workers directly affected by Covid-19.
- These enhancements include expanding benefit duration up to 39 weeks and provides an additional payment of $600 (for up to 8 weeks) to individuals who qualify for UI, until they are called back to work.
- These emergency measures continue to change and expand.
- If you are an essential business, keep your employees working through the PPA and apply for the EIDL to cover your operating expenses rather than utilizing the UI system for your employees.
- Click [HERE](#) for updated Unemployment Insurance information.

Piscataquis Chamber

Updates on Federal, State, and local relief programs and opportunities can be found on the chamber's website at [piscataquischamber.com/covid-19-updates](#)
Or by calling 207-564-7533.