

FEDERAL

FEDERAL CARES ACT

SMALL BUSINESSES
(Under 500 employees)
Sole-Proprietors, 501(c)3,19
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 sba.gov/disaster or click [HERE](#)

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
As of April 10th, Independent contractors
& self employed individuals can apply.
Click [HERE](#) for PDF application.
Click [HERE](#) for more information

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](#)

MID-SIZE BUSINESSES
(Above 500 employees)
incl. Sole-Proprietors
Independent Contractors

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.

Express Bridge Loan
Available through 9/13/2020
If credit is not available elsewhere
Max loan is 25K
Associated Fees
Repayment term is 7 years.
Max interest rate: Prime + 6.5% fxd or variable
45-90 days from approval to funding

STATE

Finance Authority of Maine

SELF EMPLOYED
With a reduction in
income since Jan1, 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-termed, 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 addi-
tional 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 em-
ployees working through the PPA and apply for
the EIDL to cover your operating expenses ra-
ther than utilizing the UI system for your em-
ployees.

Click [HERE](#) for updated Unemployment Insur-
ance 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.

BEWARE OF COVID-19 SCAMS

If you receive calls, emails, or other communications claiming to be
from the Treasury Department and offering COVID-19 related
grants or stimulus payments in exchange for personal financial
information, or an advance fee, or charge of any kind, including the
purchase of gift cards, please do not respond. These are
scams. Please contact the FBI at www.ic3.gov so that the scam-
mers can be tracked and stopped.