



Kennebec Valley Chamber of Commerce Presents:



UNDERSTANDING THE Small Business Loans



AVAILABLE THROUGH THE CARES ACT

EIDLs

Economic Injury Disaster Loans
\$10B Available

LOANS



PPP

Paycheck Protection Program
\$349B Available

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

ABOUT



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

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

ELIGIBILITY



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

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

FINANCING



- 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

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.

HOW Apply at www.sba.gov/disaster

WHEN Available now!

APPLY



HOW Apply with an SBA-approved lending institution. Contact your bank for details.

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.



Your Chamber team is working hard to keep you updated on the latest news regarding COVID-19 and the resources that are available to your business or organization. We know this is a challenging time and we're here to walk through it with you. If we can help answer any questions for you, please connect with us via email info@kennebecvalleychamber.com