

SBA Disaster Loans Information

On March 16, 2020, the U.S. Small Business Administration (SBA) approved Governor Mills' application for SBA Economic Injury Disaster Loans to help Maine businesses overcome any temporary financial hardship due to COVID-19. Maine was one of the first states in the nation to be approved for these loans, and the application process is now up and running.

The loans offer up to \$2 million in assistance for small businesses and may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75% for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible. The interest rate for non-profits is 2.75%.

In addition to businesses regardless of size and private non-profit organizations, homeowners and renters may also apply for the SBA loans. The low-interest disaster loans may be used to repair or replace real estate, personal property, machinery and equipment, and inventory and business assets – all that may have been damaged or destroyed in a declared disaster.

The online applications for the Economic Impact Disaster Loans may be found at www.sba.gov/disaster. A toll-free line is also available to answer questions at 1-800-659-2955. If you need further assistance with the loan application process and answer additional questions, Maine DECD has partnered up with SBA, SCORE and Women Business Centers to provide workshops.

Additional Resources

There are numerous resources out there for both businesses and their employees during the COVID-19 pandemic. The Maine Department of Economic and Community Development compiled many of those sources into one location for easy access. We have provided that information below for your use.

Maine Office of the Governor

Office of Governor Janet Mills - Updates

Maine Department of Labor

Resources for Workers and Businesses on COVID-19

US CDC's

Resources for Businesses and Employers

Small Business Administration

Guidance for Businesses and Employers to Plan and Respond to Coronavirus Disease 2019 (COVID-19)

Small Business Administration (SBA) Disaster Relief Loan Application

US Department of Labor's Occupational Safety and Health

Guidance on Preparing Workplaces for COVID-19 (PDF)

US Chamber of Commerce

Combating the Coronavirus - Resources & Guidelines for Businesses

National Association of Manufacturers

COVID-19 Resources

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