



U.S. Small Business
Administration

SBA UPDATE

What we know for now...

January 6, 2021

SBA Programs & Services

- Counseling
 - Maine Small Business Development Centers – www.mainesbdc.org
 - Women’s Business Centers – www.ceimaine.org/women
 - SCORE – www.scoremaine.org
 - Veterans Business Outreach Center – www.cweonline.org
- Capital
 - Loan Guaranty Programs
 - SBA Microlenders
- Contracting
- Disaster

www.sba.gov

www.sba.gov/me

www.sba.gov/local-assistance

SBA PPP & EIDL Volume

Summary of PPP Approved Lending as of 08/08/2020

	Loan Count	Net Dollars	Lender Count
National	5,212,128	\$519,505,881,228	5,458
Maine	28,309	\$2,266,870,258	218

Summary of EIDL Lending as of 11/23/2020

	Loan Count	Net Dollars
National	3,645,556	\$194,374,549,652
Maine	10,416	\$597,133,800

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Fraud Resources

- SBA Office of Inspector General
 - OIG Hotline – 1-800-767-0385
 - <https://www.sba.gov/about-sba/oversight-advocacy/office-inspector-general/office-inspector-general-hotline>
- Credit Reporting Agencies
 - www.Experian.com/fraudalert, or 1-888-397-3742
 - www.TransUnion.com/fraud, or 1-800-680-7289
 - www.Equifax.com/CreditReportAssistance, or 1-888-836-6351
- To File a Report
 - www.IdentityTheft.gov
- Social Security Administration
 - 1-800-269-0271
 - <https://oig.ssa.gov>

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Updates – Funding Options

- Save our Stages – Shuttered Venue Operator
 - Grant – up to \$10 million based on historic revenue figures
 - Open to live venues, theaters, museums, zoos
 - Can be used for payroll, rent, utilities, regular debt payments, PPE, payments to some contractors
 - CANNOT have both PPP & SOS Grant
 - MUCH MORE INFORMATION TO COME

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Updates – Funding Options (cont.)

- Economic Injury Disaster Loans (EIDL)
 - For business working capital
 - 30 year term – no prepayment penalty
 - Payments deferred for one year (interest continues to accrue)
 - Collateral Required on loans over \$25,000 (UCC Filing)
 - NOT forgivable
 - To apply: <https://covid19relief.sba.gov/#/>
 - Application deadline: 12/31/2021
- EIDL Advance
 - Not open at this time
 - More information to come!

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Updates – Funding Options (cont.)

- PPP Loans – Existing
 - EIDL Advance impact on forgiveness removed
 - Simplified Forgiveness Application for loans of \$150,000 or less
 - Borrower Certifications with minimal supporting documents submitted
 - Borrowers must retain supporting documents for audit purposes
 - Covered period *between* 8 weeks and 24 weeks
 - Expanded eligibility for use of proceeds
 - Clarification for seasonal businesses
 - **AT LEAST 60% OF LOAN FUNDS MUST BE USED ON PAYROLL**

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Updates – Funding Options (cont.)

- PPP Loan Funding
 - Funding Set Asides:
 - 1st time PPP borrowers with 10 or fewer employees
 - 1st time PPP borrowers who are newly eligible
 - Funds specifically for community lenders
- No Applications are being accepted at this time
- More information to come

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Updates – Funding Options (cont.)

- PPP Loan Round 2
 - No more than 300 employees
 - Must show 25% reduction in quarterly gross revenue 2019/2020
 - NAICS Code 72 (Accommodation/food services, etc.) increase max loan amount to 3.5x average monthly payroll
 - Covered Period starts at origination and set by borrower to between 8 to 24 weeks
 - Expanded use of proceeds:
 - Software, cloud computing, and other HR & accounting expenses
 - PPE and business modifications to address COVID-19
 - Expands eligibility to:
 - Some 501(c)6 organizations
 - Some Housing Cooperatives – 216(b) organizations
 - Local newspaper, tv, and radio stations
 - **AT LEAST 60% OF LOAN FUNDS MUST BE USED ON PAYROLL**

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Updates – Funding Options (cont.)

- Continued Debt Relief
 - Existing SBA Borrower loan payments resume (with modifications)
 - New SBA Borrower loan payments
 - Additional assistance to underserved borrowers
- Existing SBA Guaranty Program Enhancements
 - Increased guaranty percentages
 - Reduced or eliminated guaranty fees
 - Increased program limits – SBA Express

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For More Information & SBA Resources

- SBA's Office of Disaster Assistance Customer Service
 - 800-659-2955
 - DisasterCustomerService@sba.gov
- SBA Maine District Office Email Updates
 - www.sba.gov/me - Get Email Updates button
- SBA Maine District Office
 - 207-622-8551
 - [Maine DO@sba.gov](mailto:Maine_DO@sba.gov)

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