COVID-19: SBA Loan Program Approved for Small Businesses Nationwide

The Small Business Administration (SBA) provides low-interest long-term loans to small businesses in the event of a disaster. Since the COVID-19 pandemic has been declared a disaster, small businesses are now able to access, on a per-entity basis, up to $2 million in loans through the SBA.

To qualify as a small business, the size of a business on a stand-alone basis must be below the industry size standard, which is determined based on annual gross receipts or number of employees. Importantly, the size of the applicant with its affiliates, must also be below the industry size standard. Please click here to see the SBA size standards.

The application process is straightforward, but requires the small business to complete a number of forms and provide certain financial information. Prior to going online to apply, you may want to review the content of the forms and gather all the information you will need in order to complete the online application process. For a summary of the process and copies of the forms required in connection with a Business Loan Application, please see the links below.
For small businesses in Maine, the state has enacted legislation directing the Finance Authority of Maine (FAME) to make available to small business owners loans of up to $100,000 until a business’ SBA loan is funded, at which time the FAME interim loan would be repaid. For more information regarding financial assistance for businesses through FAME click [here](https://www.natlawreview.com/article/covid-19-sba-loan-program-approved-small-businesses-nationwide).

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