SBA Approves Governor Mills' Application for Loans to Help Eligible Businesses Impacted by COVID-19

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State is one of the first in the nation to be approved

The U.S. Small Business Administration (SBA) today approved Governor Mills' application for SBA Economic Injury Disaster Loans to help Maine businesses overcome any temporary loss of revenue due to the novel coronavirus, otherwise known as COVID-19. Maine is one of the first states in the country to be approved, and Maine small business owners can now begin applying for these loans.

"This is good news for Maine small businesses who will need this capital to help weather the impact of the coronavirus," said Governor Mills. "I thank the SBA for making these funds available and Maine's congressional delegation for their support. I encourage Maine's small business owners to take advantage of these loans during this time of economic uncertainty."

"It is critical that we support both Maine businesses and Maine workers during this challenging time," said Department of Economic and Community Development Commissioner Heather Johnson. "We have been, and will continue to be, working closely with the Federal Government and other entities that can offer support to ensure that there are resources available for businesses impacted by the changes in the market as a result of the Coronavirus."

"The SBA wants to thank Governor Mills and her team at the Department of Economic and Community Development for their hard work, and immediately reaching out to small businesses in Maine to quantify the impact and gather the required documentation allowing SBA to issue this Economic Impact Disaster Declaration," said New England Regional Administrator Wendell Davis.

Late last week, the SBA announced it would make economic injury disaster loans available to small businesses through the upon the request of a state's governor. In a letter to the SBA, Governor Mills certified that Maine's small businesses have been impacted by COVID-19 and are eligible for the SBA loans. With the Governor's letter, Maine is one of the first states to be approved for the SBA loans. According to the SBA, 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.

Maine small businesses can now access and apply for Economic Impact Disaster Loans at www.sba.gov/disaster. The SBA toll-free line has been established to answer questions at 1-800-659-2955. Furthermore, in collaboration with the Department of Economic and Community Development, the SBA and its Resource Partners: U.S. Small Business Administration, SCORE and Women Business Centers will be providing workshops to answer questions and to help small businesses with the loan application process.

Governor Mills has also directed the Maine Department of Economic and Community Development to examine additional ways that the State can support Maine's small businesses, including working with the Finance Authority of Maine and other potential lending partners.

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