Department of Marine Resources

Payroll Protection Program Loans Available for Maine's Fishing and Seafood Industries

For Maine's fishing, seafood and aquaculture industry, now is the time to apply for the Small Business Administration's Paycheck Protection Program (PPP) loans. These loans are available on a first come first serve basis, so don't delay!

PPP is a loan program authorized under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and is designed to provide a direct incentive for small businesses to keep their workers on the payroll.

Who Can Apply

The following entities affected by Coronavirus (COVID-19) may be eligible:

• Any small business concern that meets SBA's size standards (either the industry based sized standard or the alternative size standard)

• Any business, 501(c)(3) non-profit organization, 501(c)(19) veterans organization, or Tribal business concern (sec. 31(b)(2)(C) of the Small Business Act) with the greater of:

- 500 employees, or
- That meets the SBA industry size standard if more than 500

• Any business with a NAICS Code that begins with 72 (Accommodations and Food Services) that has more than one physical location and employs less than 500 per location

• Sole proprietors, independent contractors, and self-employed persons

Approved lenders can help answer questions about eligibility.

You can apply through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating.

Other regulated lenders will be available to make these loans once they are approved and enrolled in the program. You should consult with your local lender as to whether it is participating in the program.

If you wish to begin preparing your application, you can download a copy of the PPP borrower application form to see the information that will be requested from you when you apply with a lender.

Loan Details and Forgiveness

The loan will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities (due to likely high subscription, at least 75% of the forgiven amount must have been used for payroll). Loan payments will also be deferred for six months. No collateral or personal guarantees are required. Neither the government nor lenders will charge small businesses any fees.

Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.

This loan has a maturity of 2 years and an interest rate of 1%.

For Frequently Asked Questions, Click Here.

More information is available online at the Small Business Administration's website.

Contact for Maine SBA District Office:

Maine District Office 68 Sewall Street Room 512 Augusta, ME Phone: 207-622-8551

For more information on COVID-19 resources for individuals and businesses, visit the Maine DMR's website.

Credits

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