

**COVID-19 ECONOMIC RELIEF FUND OPPORTUNITIES**

There is economic relief available for fishermen who have been adversely impacted by the COVID-19 public health emergency. Programs are subject to change as new legislation is approved; refer to the date in the upper right corner for the most current version. Listed below are highlights, links and contact information for the available funding sources.

Type	Federal - SBA Loan	Federal - SBA Loan	Federal - SBA Loan	Federal - SBA Loan	State - Grant
Program	First Draw PPP Loans	Second Draw PPP Loans	Economic Injury Disaster Loan (EIDL)	Targeted EIDL Advance	NOAA CARES Act – SUBSISTENCE USERS
Description	Loan designed to provide a direct incentive for small businesses to keep their workers on the payroll	Loan allows certain eligible borrowers that previously received a PPP loan to apply for a second draw PPP	Loan designed to provide economic relief to businesses that are currently experiencing a temporary loss of revenue	Advance designed to provide businesses located in low-income areas with additional funds to ensure small business continuity, adaptation and resiliency	Direct payments to qualifying subsistence households (one per household)
Application Deadline	<b>05/31/2021</b> (Revised/Extended)	<b>05/31/2021</b> (New)	<b>12/31/2021</b> (Extended)	N/A (New)	<b>05/28/2021 (electronic)</b> <b>05/21/2021 (postmarked)</b>
Application	Online; email address and SSN or TIN required	Online; email address and SSN or TIN required	Online; email address and SSN or TIN required	SBA will reach out to qualifying participants via official email ending in <a href="mailto:@sba.gov">@sba.gov</a>	<u>Online encouraged</u> although able to print, complete and mail (use trackable method)
Eligibility	<ul style="list-style-type: none"> <li>Operational on 02/15/2020</li> <li>Small businesses, sole proprietors, independent contractors</li> <li>Existing PPP borrowers that did not receive loan forgiveness by 12/27/20 may reapply if 1) returned funds or 2) did not accept the full amount</li> </ul>	<ul style="list-style-type: none"> <li>Previously received a PPP; used funds</li> <li>&lt;300 employees</li> <li>25% reduction in gross receipts; comparable quarters (2019 and 2020)</li> </ul>	<ul style="list-style-type: none"> <li>Operational on 01/31/2020</li> <li>Small businesses, sole proprietors, independent contractors</li> </ul>	<ul style="list-style-type: none"> <li>Received partial EIDL Advance (between \$1,000-\$9,000)</li> <li>Applied for EIDL prior to 12/27/20 but did not receive Advance due to lack of program funds</li> <li>Located in low-income community</li> <li>30%+ reduction in revenue in 8 week period beginning 03/02/2020</li> </ul>	<ul style="list-style-type: none"> <li>Determined by Alaskan household (limit one application per household)</li> <li>Participated in marine subsistence fishery in at least two of the previous four years (2016-2019)</li> <li>Self-certified household incurred negative impact on ability to access subsistence fishery in 2020 due to COVID-19</li> </ul>
Dollar Amount	2.5 times average 2019 or 2020 payroll cost up to \$10 million; cap of \$100,000 per employee/owner	2.5 times average 2019 or 2020 payroll cost up to \$2 million; cap of \$100,000 per employee/owner	up to \$2 million	Up to \$10,000; includes advance amounts previously received	Based on number of shares and total number of applicants; additional share for households under poverty guidelines
Fund Processor	Check with your local lender or view Alaska lender link below	Simplified process when First Draw lender and 2019 payroll is used; may be beneficial to use 2020 payroll	Small Business Administration (SBA)	Small Business Administration (SBA)	Pacific States Marine Fisheries Commission (PSMFC)

Fund Use	Payroll costs, benefits, mortgage interest, rent, utilities, worker protection costs (COVID-19), uninsured property damage caused by vandalism, certain supplier costs	Payroll costs, benefits, mortgage interest, rent, utilities, worker protection costs (COVID-19), uninsured property damage caused by vandalism, certain supplier costs	Wide array of working capital and normal operating expenses, not to include expenses paid under PPP if concurrently held		
Terms	Unforgiven funds – 1.0% interest rate; maturity of five years if issued after 06/05/2020; payments deferred 10 months after covered period	Same general terms as borrower’s First Draw loan	3.75% interest; maturity of thirty years; first payment deferred 12 months		<ul style="list-style-type: none"> <li>• April 2021 – applications reviewed</li> <li>• May 1-15 – application errors addressed</li> <li>• June 2021 – funds dispersed</li> </ul>
Fund Use Period	Begins the date the funds are disbursed and covers the following 24 weeks; 8 week period option for loans prior to June 5, 2020	Begins the date the funds are disbursed and covers the following 24 weeks	No timeframe; funds must be used for eligible expenses		
Personal Guarantee	None	None	Guarantee waived up to \$200,000	None	None
Loan Fees	None	None	None	None	None
Loan Forgiveness	<p>Full loan forgiveness if during the 8- to 24- week covered period</p> <ul style="list-style-type: none"> <li>• Employee/compensation maintained</li> <li>• Proceeds spent on eligible expenses</li> <li>• 60% of proceeds spent on payroll</li> </ul>	<p>Full loan forgiveness if during the 8- to 24- week covered period</p> <ul style="list-style-type: none"> <li>• Employee/compensation maintained</li> <li>• Proceeds spent on eligible expenses</li> <li>• 60% of proceeds spent on payroll</li> </ul>	Only the EIDL Advance of up to \$10,000 qualifies for forgiveness	Full forgiveness	None
Loan Forgiveness Process	<p>Submit through lender</p> <ul style="list-style-type: none"> <li>• Contact lender</li> <li>• Submit within 10 months of last day of covered period</li> <li>• Form 3508S – loan amount \$150,000 or less</li> <li>• Form 3508 and EZ - loan amount in excess of \$150,000</li> </ul>	<p>Each loan must submit separate forgiveness applications through lender; forgiveness information:</p> <p><a href="https://www.sba.gov/sites/default/files/2020-10/PPP%20--%20Loan%20Forgiveness%20FAQs%20%28October%2013%2C%202020%29.pdf">https://www.sba.gov/sites/default/files/2020-10/PPP%20--%20Loan%20Forgiveness%20FAQs%20%28October%2013%2C%202020%29.pdf</a></p>			

Supporting Information	Copy of driver's license, 2019 Schedule C (pages 1-2) or K-1, 2019 Forms 1099-MISC, evidence of operation on 02/15/2020, method of loan amount calculation	Documents may be requested at time of approval	Documents may be requested at time of approval	Documents may be requested at time of approval	2015 – 2019 tax returns and/or settlement sheets (do not use crew shares in five year calculation)
Tax Information	Funds forgiven not to be treated as gross income and therefore not taxable; expenses paid with proceeds are deductible	Funds forgiven not to be treated as gross income and therefore not taxable; expenses paid with proceeds are deductible	Not taxable	Expected: not taxable	Taxable
Reminder #1	<b>Expenses can ONLY be paid for once. The same expense cannot be used for eligibility under multiple programs. No double dipping.</b>				
Reminder #2	<b>Documentation used for eligibility and use of funds should be maintained. Final ruling has not been issued on the specifics of how the programs will be audited. Source documents include items such as tax returns, settlement sheets, permit cards, crew licenses, invoices, purchase orders, receipts, fishing loan payments, mortgage payments, etc. CARES applications and loan documents should also be maintained.</b>				
Links	<a href="https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program/first-draw-ppp-loans">https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program/first-draw-ppp-loans</a>	<a href="https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program/second-draw-ppp-loans">https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program/second-draw-ppp-loans</a>	<a href="https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/economic-injury-disaster-loans">https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/economic-injury-disaster-loans</a>	<a href="https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/covid-19-economic-injury-disaster-loans#section-header-6">https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/covid-19-economic-injury-disaster-loans#section-header-6</a>	<a href="https://www.psmfc.org/cares-act-the-coronavirus-aid-relief-and-economic-security-act">https://www.psmfc.org/cares-act-the-coronavirus-aid-relief-and-economic-security-act</a> <b>Application links at end of Alaska section</b>
Contact	Check with your local lender or view Alaska lender list at: <a href="https://www.sba.gov/paycheckprotection/find">https://www.sba.gov/paycheckprotection/find</a>	Check with your local lender or view Alaska lender list at: <a href="https://www.sba.gov/paycheckprotection/find">https://www.sba.gov/paycheckprotection/find</a>	SBA: 800-659-2955 Alaska District Office: 907-271-4022; <a href="https://www.sba.gov/offices/district/ak/anchorage">https://www.sba.gov/offices/district/ak/anchorage</a>	SBA: 800-659-2955 Alaska District Office: 907-271-4022; <a href="https://www.sba.gov/offices/district/ak/anchorage">https://www.sba.gov/offices/district/ak/anchorage</a>	Kari Winkel, Office Manager ADFG: 907-465-6136; <a href="mailto:dfg.com.caresact@alaska.gov">dfg.com.caresact@alaska.gov</a> PSMFC: 888-517-7262 <a href="mailto:AKCares@psmfc.org">AKCares@psmfc.org</a>
Notes	Resumed 01/11/2021	Applications opened 01/13/2021	EIDL advance no longer available; may be eligible for Targeted EIDL Advance	SBA will reach out to you if you qualify; do not submit duplicate applications	\$50 million in CARES Act funds for Alaska of which \$17.2 allocated to commercial harvesters
Other Resources	BBEDC <a href="http://www.bbcdc.com">www.bbcdc.com</a> <a href="mailto:admin@bbcdc.com">admin@bbcdc.com</a> 907-842-4370	BBNA <a href="http://www.bbna.com">www.bbna.com</a> <a href="mailto:kandrew@bbna.com">kandrew@bbna.com</a> 907-842-6223	Sea Grant Fish Biz <a href="http://www.fishbiz.seagrant.uaf.edu">www.fishbiz.seagrant.uaf.edu</a> <a href="mailto:gabe.dunham@alaska.edu">gabe.dunham@alaska.edu</a> 907-842-8321	BBRSDA <a href="http://www.bbrsda.comm/covid19">www.bbrsda.comm/covid19</a> <a href="mailto:info@bbrsda.com">info@bbrsda.com</a> 907-677-2374	SWAMC <a href="http://www.swamc.org">www.swamc.org</a> <a href="mailto:forward@swamc.org">forward@swamc.org</a> 907-242-4077

**Closed Programs**

Program: AK CARES  
Organization: AIDEA  
Contact: 907-771-3019/[grants@akcaresonline.org](mailto:grants@akcaresonline.org)  
Note: funds are taxable; expenses deductible

Program: Seafood Trade Relief Program (STRP)  
Organization: Alaska USDA  
Contact: Erin Sturdivant 907-761-775/[erin.sturdivant@usda.gov](mailto:erin.sturdivant@usda.gov)  
Note: funds are taxable; expenses deductible

Program: AK CARES Act (commercial harvesters)  
Organization: PSMFC  
Contact: Kari Winkel 907-465-6136/[AKCares@psmfc.org](mailto:AKCares@psmfc.org)  
Note: funds taxable; expenses deductible