Main Street Lending Program

Overview:

• Emergency loan program authorized in the CARES Act for small and midsize businesses with up to 10,000 employees or with revenues less than $2.5 billion.
• Loans can either be new loans or expanded existing loans.
• Terms of up to four years; principal and interest payments deferred for one year.
• No minimum number of employees for borrowers.
• Companies that borrow from the SBA Paycheck Protection Program (PPP) may also participate in the Main Street Lending Program.
• $75 billion allocated for Main Street Special Purpose Vehicle (SPV) and its two separate lending facilities:
  • Main Street New Loan Facility - maximum loan size of $25 million
  • Main Street Expanded Loan Facility - maximum loan size of $150 million.
Main Street Lending Program

Eligible businesses include:

• A business organization (profit or nonprofit) with either a maximum number of 10,000 employees or a maximum amount of $2.5 billion in annual revenues (regardless of the total number of employees).
• Businesses created or organized in the United States or under the laws of the United States that has significant operations in and a majority of employees in the United States.
• Businesses in good financial standing before the crisis.
• Businesses that have not otherwise received adequate economic relief in the form of loans or loan guarantees under the CARES Act.
• Businesses that are not a participant in the Federal Reserve’s Primary Market Corporate Credit 2 Facility.
• **Main Street Lending Program Deep Dive: The National Law Review**

• **Small Business Administration: Small Business Guidance & Loan Resources**

• **Internal Revenue Service: Coronavirus Tax Relief**