

	Economic Injury Disaster Loan (EIDL)	Paycheck Protection Program (PPP Section 7(a))
Administrator	SBA	SBA Approved Financial Institutions
Loan Amount	<ul style="list-style-type: none"> Up to \$2 million 	<ul style="list-style-type: none"> Lesser of \$10 million or 2.5 times average monthly payroll costs (not including independent contractor payments) incurred during calendar year 2019 Calculations for seasonal and new business can vary
Application Process	<ul style="list-style-type: none"> Issued by the SBA, approval solely on credit score and financial need. Loan fees, requirement to show need, and one-year of operations waived 	<ul style="list-style-type: none"> Issued directly by SBA-approved banks Loan fees waived Most banks to start accepting applications 4/3/20 or the week of 4/6/20
Interest Rate	For- Profit 3.75% Non-Profit 2.75%	4% capped by statute, with SBA indicating most loans will be charged 1%
Term/ Maturity	Up to 30 years	2 years
Deferral	12 months (interest accrues during deferment)	6 months (interest accrues during deferment)
Availability	Grants only available until 12/31/20	Available only until 6/30/20
Prepayment	No penalties on prepayment	No penalties on prepayment
Eligibility Borrowers*	<ul style="list-style-type: none"> Small businesses in all U.S. States and territories, including sole proprietors or independent contractors Internationally owned organizations located in the U.S. Private nonprofit organizations Small agricultural cooperatives Tribal small business concerns ESOPs Fewer than 500 employees* 	<ul style="list-style-type: none"> Small businesses in all U.S. States and territories, including sole proprietors, independent contractors and eligible self-employed individuals Internationally owned organizations located in the U.S. 501 (c)(3) nonprofit organizations 501 (c)(19) veteran's organizations Tribal small business concerns Fewer than 500 employees in most instances, more in certain industries*

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Forgiveness/Grants	SBA may provide up to \$10,000 in emergency grants to EIDL applicants that need it • Applicants do not need to repay the grants even if the loan application is denied, but grants will be credited towards the maximum forgivable amount under any PPP loan	SBA will provide eight weeks of loan forgiveness for funds applied to payroll cost, mortgage interest, rent, and utility expenses incurred after receiving funding. The amount forgiven is reduced based on failure to maintain the average number of full-time equivalent employees versus the period from either February 15, 2019, through June 30, 2019, or January 1, 2020, through February 29, 2020, as selected by the borrower.
Deferred Payments	Automatic deferral of principal/interest for all of 2020; up to one year	Automatic deferral of principal/interest payments for six months
Usage	Fixed Debts, payroll and related benefits, accounts payable and other expenses that cannot be paid because of the disaster's impact	Payroll and related benefits Interest on mortgage payments or other debts, rents and utilities
Cannot be used for	Refinancing of debt, payment of other SBA loans or lenders, tax penalties, civil fines, repairs of property or other physical damage, pay dividends or distributions to owners or partners	Limited to uses noted above (EIDL may be eligible to be refinanced into a PPP loan)
Collateral	If available, collateral will be taken on loans greater than \$25,000	No collateral from business or its owners
Loan forgiveness and grant eligibility	<ul style="list-style-type: none"> Emergency grant up to \$10,000 (EIDL may be eligible to be refinanced into a PPP loan) 	<ul style="list-style-type: none"> Eligibility is based on specific requirements Forgiveness available on a portion of the loan proceeds if employers retain employees during specified period Forgiveness of non-payroll allowable expenses is limited to 25% of total forgiveness
Guarantees	Waives requirement of personal guarantees on loans less than \$200k	None
Can I Apply Now?	Application process and loans are available now	Application process and loans are available now through financial institutions

*The PPP and the EIDL program can be used together, as long as the loans are not used to fund the same costs.