

SBA Program Comparison

Overview	Paycheck Protection Program (PPP)	Economic Injury Disaster Loan (EIDL)	EIDL Emergency Grants
Maximum Loan Amount	2.5x average monthly payroll capped at \$100,000 per employee max of \$10,000,000 per borrower	Up to \$2,000,000	Grants up to \$10,000
Eligible Borrowers	<ul style="list-style-type: none"> • Business with the greater of i) less than 500 employees • Or ii) SBA NAIC -specific employee size standards • Independent Contractors and Self-Employed persons <p>Note: Businesses can either re-hire recently laid off employees or hire new ones, as long as the total number of employees stays the same.</p>	<ul style="list-style-type: none"> • Business that meets the SBA size standards 	<ul style="list-style-type: none"> • 500 or fewer employees Sole Proprietorship (with or without employees or as independent contractors) • Cooperative of 500 or fewer employees • ESOP (500 or fewer employees)
Use of Proceeds	<ul style="list-style-type: none"> • Payroll Expenses • Employee Salaries • Mortgage Interest (principal excluded) • Rent and Utilities • Interest on any other debt before February 15, 2020 	<ul style="list-style-type: none"> • Payroll Expenses • Accounts Payable • Fixed Debt • Rent and Utilities • Bills not paid because of COVID-19 	<ul style="list-style-type: none"> • Any purpose for a loan made under section 7(B)(2) • Provide sick leave to employees unable to work due to direct effect of COVID-19 • Maintain payroll to retain employees during business disruptions or substantial slowdowns • Make rent or mortgage payments • Repay obligations that cannot be met due to the revenue loss
Collateral Personal Guarantee	Waived	Personal Guarantee Required Will Take Collateral	Waived
Affiliation	Applicable	Applicable	Waived
Credit Elsewhere	Waived	Waived	Waived
Forgiveness	<ul style="list-style-type: none"> • Up to 100% of indebtedness of an amount equal to the sum of the qualified costs incurred and payments made during the covered period. (8- week period following loan origination). Forgiven portion may be reduced by a reduction in retained employees or reduction in pay of retained employees. 	No	Yes Via Grant

	<ul style="list-style-type: none"> • Loan proceeds must be used for covered expenses (payroll, benefits, rent, utilities, mortgages) AND • The percentage of the loan that is forgivable is equal to the number of full-time equivalent employees or independent contractors hired during the covered period (April 1 – June 30, 2020) divided by the number of full-time equivalent employees hired prior to the covered period. 		
Interest	<ul style="list-style-type: none"> • Up to 4.00% for the non-forgiven portion • or interest rates as low as .5% 	Fixed 3.75%	N/A
Bank Fees	No Charge	No Charge	No Charge
Term	No payment for the first 6/12 months then 10 years	Up to 30 Years	N/A