

➔ Program Comparison

OVERVIEW	EIDL	EIDL ADVANCE	PPP
Lender	SBA	SBA	SBA 7(a) Approved Lender
Maximum Loan Amount	\$2MM	Advance of up to \$10,000	2.5x average monthly payroll costs capped at \$100K per employee, maximum of \$10MM per borrower
Application Deadline	December 31, 2020	December 31, 2020	June 30, 2020
Eligible Borrowers	Businesses that meet 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) - Tribal small business concern (500 or fewer employees) 	<p>Businesses with <500 employees</p> <p>Businesses in NAICS 72 with <500 employees per individual location.</p>
Use of Proceeds*	<ul style="list-style-type: none"> - Payroll - Rent - Utilities - Interest on debt occurred - Accounts payable - Some bills that could have been paid had the disaster not occurred 	<ul style="list-style-type: none"> - Payroll - Rent - Utilities - Interest on debt occurred - Accounts payable - Some bills that could have been paid had the disaster not occurred 	<ul style="list-style-type: none"> - Payroll - Interest on mortgage payments (principal or prepayments excluded) - Rent - Utilities - Interest on any debt incurred prior to Feb. 15, 2020
Collateral	No collateral for loan amounts up to \$25,000	N/A	Waived
Personal Guarantee	No personal guarantee for loan amounts up to \$200,000	N/A	Waived
Affiliation	Applicable	Waived	Applicable
No Credit Elsewhere	Waived	Waived	Waived
Forgivable	No	Yes	Yes, up to 100%. Forgiveness 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). Forgiveness portion may be reduced by a reduction in retained employees or reduction in pay of retained employees.
Interest	3.75%	N/A	Up to 4% for non-forgiven portion Currently fixed at 1%
Term	Up to 30 Years	N/A	Up to 10 years for non-forgiven portion Currently 2 years
Prepayment Penalty	None	N/A	None

* You may apply for both the Economic Injury Disaster Loan and the Paycheck Protection Program, however advances or loan proceeds cannot be used for the same purpose during the same time period.