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SBA Business Loans Side by Side

Loan Program	Economic Injury Disaster Loan (EDIL)	Paycheck Protection Program Loan (PPPL)
Lender	Small Business Administration (SBA)	Financial institutions (commercial banks, credit unions, and other approved lenders)
Program Period	January 31, 2020 – December 31, 2020	February 15, 2020 – June 30, 2020 (Loan covers 8-weeks of eligible expenses within above time frame.)
Eligibility	<ul style="list-style-type: none"> • Have 500 or fewer employees, • Are a sole proprietor, independent contractor, or self-employed individual. • Have 500 or fewer employees, AND • Been in business since January 31, 2020 	<ul style="list-style-type: none"> • Have 500 or fewer employees, • Are a sole proprietor, independent contractor, or self-employed individual, • A small business that meets the SBA small business industry-specific standards, • Operate an accommodation or food service business (NAICS Code 72) with 500 or fewer employees per location, • A business assigned a franchise operator code by SBA, • A business that receives assistance under the Small Business Investment Act. <p>AND</p> <ul style="list-style-type: none"> • Been in business since February 15, 2020 and paid taxes on your employees or independent contractors.
Loan Amount	<ul style="list-style-type: none"> • The maximum loan size is \$2 million 	<ul style="list-style-type: none"> • “2.5x the average monthly “payroll” costs, measured over a 12 month period preceding the loan origination date (or) the 2019 calendar year (subject to further guidance).” • The maximum loan size is \$10 million. • “Payroll” includes: <ul style="list-style-type: none"> ○ Salaries, commissions, tips ○ Employee benefits (including health insurance premiums and retirement benefits), ○ State and local taxes. • “Payroll” excludes: <ul style="list-style-type: none"> ○ Annual compensation in excess of \$100,000, ○ Foreign employees, ○ FICA and income tax withholdings if 2020 wages and credit under FFCRA
Eligible Expenses	<ul style="list-style-type: none"> • Payroll, • Fixed debts (mortgage, rent, lease) • Accounts payable, • Other bills. 	<ul style="list-style-type: none"> • Payroll costs, including benefits, • Interest on mortgage obligations, incurred before February 15, 2020, • Lease agreements in force before February 15, 2020 and • Utilities, for which service began before February 15, 2020
Term Duration	Up to 30 years	Up to 2 years
Interest Rate	3.75% for businesses, 2.75% for nonprofits	1.00%

Forgiveness	<p>No loan forgiveness</p> <p>Emergency EIDL grant of up to \$10,000 is forgiven. Grant must be used for the following expenses:</p> <ul style="list-style-type: none"> • Providing paid sick leave to employees unable to work due to the direct effect of the COVID-19, • Maintaining payroll to retain employees during business disruptions or substantial slowdowns, • Meeting increased costs to obtain materials unavailable from the applicant's original source due to interrupted supply chains, • Making rent or mortgage payments, • Repaying obligations that cannot be met due to revenue losses. 	<p>Eligible expenses (below) within an 8-week period from February 15, 2020 – June 30, 2020:</p> <ul style="list-style-type: none"> • Payroll costs (including everything listed above), • Payments on mortgage interest, • Lease agreements, • Utilities. <p>***Your loan forgiveness will be reduced if you decrease the number of your full-time and/or decrease salaries and wages by more than 25% for any employee that made less than \$100,000 annualized in 2019.</p> <p>Re-Hiring: You have until June 30, 2020 to restore your full-time employment and salary levels for any changes made between February 15, 2020 and April 26, 2020.***</p>
Repayment	Further guidance needed	Payments and Interest are deferred for 6 months
Collateral Requirement	No	No
Personal Guarantee	Not for loan less than \$200,000	No
Prepayment Penalties	No	No
Required Documents	<ul style="list-style-type: none"> • SBA Form 5 Application • Credit Score • IRS Form 4506T • Most recent federal income tax returns for the business • SBA Form 1143 (Personal Financial Statement), • SBA Form 2202 or a similar schedule of liabilities listing all fixed debt. 	Two page application (HERE)
Availability	Loans available now	April 3, 2020 - small businesses and sole proprietorships, April 10, 2020 - independent contractors and self-employed individuals

For top-line overview of the program [HERE](#)
Economic Injury Disaster Loan (and EIDL grant) application [HERE](#)
Paycheck Protection Program Loan (PPPL) Borrower information [HERE](#)
Paycheck Protection Program Loan (PPPL) Application [HERE](#)

Notes: NFIB Covid-19 Small Business Resources [HERE](#)