



Loan Program	Economic Injury Disaster Loan (EIDL)	Paycheck Protection Program Loan (PPPL)
<b>Lender</b>	Small Business Administration (SBA)	Financial institutions (commercial banks, credit unions, and other approved lenders)
<b>Program Period</b>	through December 31, 2020	through June 30, 2020 (Covers 8-weeks of eligible expenses after receiving the loan.)
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>• Have 500 or fewer employees,</li> <li>• Are a sole proprietor, independent contractor, or self-employed individual.</li> </ul> <p>AND</p> <ul style="list-style-type: none"> <li>• Been in business since January 31, 2020.</li> </ul>	<ul style="list-style-type: none"> <li>• Have 500 or fewer employees,</li> <li>• Are a sole proprietor, independent contractor, or self-employed individual,</li> <li>• A small business that meets the SBA small business industry-specific standards,</li> <li>• Operate an accommodation or food service business (NAICS Code 72) with 500 or fewer employees per location,</li> <li>• A business assigned a franchise operator code by SBA,</li> <li>• A business that receives assistance under the Small Business Investment Act.</li> </ul> <p>AND</p> <ul style="list-style-type: none"> <li>• Been in business since February 15, 2020 and paid taxes on your employees or independent contractors.</li> </ul>
<b>Loan Amount</b>	<ul style="list-style-type: none"> <li>• The maximum loan size is \$2 million.                             <ul style="list-style-type: none"> <li>◦ Initial loan payments are capped at \$15,000.</li> </ul> </li> <li>• Applicants who apply for this loan may request an advance Emergency EIDL grant of up to \$10,000 from the SBA.</li> </ul>	<ul style="list-style-type: none"> <li>• 2.5x the average monthly “payroll” costs, measured over the 12 months preceding the loan origination date. Seasonal business may use the period February 15, 2019 – June 30, 2019 or March 1, 2019 – June 30, 2019 to calculate the average payroll.</li> <li>• The maximum loan size is \$10 million.</li> <li>• “Payroll” includes:</li> </ul>

	<ul style="list-style-type: none"> <li>○ \$1,000 per employee up to \$10,000</li> </ul>	<ul style="list-style-type: none"> <li>○ Salaries, commissions, tips, or similar compensation</li> <li>○ Employee benefits (including health insurance premiums and retirement benefits),</li> <li>○ State and local taxes.</li> <li>○ For a sole proprietor or independent contractor: wages, commissions, income, or net earnings from self-employment, capped at \$100,000 on an annualized basis.</li> <li>• “Payroll” excludes: <ul style="list-style-type: none"> <li>○ Annual salary in excess of \$100,000,</li> <li>○ Foreign employees,</li> <li>○ FICA and income tax withholdings.</li> </ul> </li> </ul>
<b>Eligible Expenses</b>	<ul style="list-style-type: none"> <li>• Payroll costs, including benefits,</li> <li>• Fixed debts (mortgage, rent, lease),</li> <li>• Accounts payable,</li> <li>• Other bills.</li> </ul>	<ul style="list-style-type: none"> <li>• Payroll costs, including benefits,</li> <li>• Interest on mortgage obligations, incurred before February 15, 2020,</li> <li>• Rent, under lease agreements in force before February 15, 2020 and</li> <li>• Utilities, for which service began before February 15, 2020.</li> </ul>
<b>Term Duration</b>	Up to 30 years	Up to 2 years
<b>Interest Rate</b>	3.75% for businesses, 2.75% for nonprofits	1% for all borrowers
<b>Forgiveness</b>	<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"> <li>○ Providing paid sick leave to employees unable to work due to the direct effect of the COVID-19,</li> <li>○ Maintaining payroll to retain employees during business disruptions or substantial slowdowns,</li> </ul>	<p>Eligible expenses (below) within an 8-week period from date of loan origination:</p> <ul style="list-style-type: none"> <li>• Payroll costs (including everything listed above),</li> <li>• Payments on mortgage interest,</li> <li>• Rent,</li> <li>• Utilities .</li> </ul> <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>

	<ul style="list-style-type: none"> <li>o Meeting increased costs to obtain materials unavailable from the applicant's original source due to interrupted supply chains,</li> <li>o Making rent or mortgage payments,</li> <li>o Repaying obligations that cannot be met due to revenue losses.</li> </ul>	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.***
<b>Repayment</b>	Unclear about deferred	Payments (and interest) are deferred for 6 months
<b>Collateral Requirement</b>	No	No
<b>Personal Guarantee</b>	Not for loan less than \$200,000	No
<b>Prepayment Penalties</b>	No	No
<b>Required Documents</b>	<ul style="list-style-type: none"> <li>• <b>SBA Form 5 (Application),</b></li> <li>• <b>Credit score,</b></li> <li>• IRS Form 4506T,</li> <li>• Most recent federal income tax returns for the business,</li> <li>• SBA Form 1143 (Personal Financial Statement),</li> <li>• SBA Form 2202 or a similar schedule of liabilities listing all fixed debts.</li> </ul>	<ul style="list-style-type: none"> <li>• Application <a href="#">HERE</a></li> <li>• Payroll expenses</li> <li>• Required documentation may vary by bank</li> </ul>
<b>Availability</b>	Loans available now	(Will vary by participating banks) <b>April 3, 2020</b> , small businesses and sole proprietorships, <b>April 10, 2020</b> , independent contractors and self-employed individuals

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

Economic Injury Disaster Loan (and EIDL grant) application [HERE](#)

Paycheck Protection Program Loan (PPPL) Borrower information [HERE](#)