

## ➔ SBA COVID-19 Relief Program Comparison

OVERVIEW	EIDL	EIDL ADVANCE	PPP
<b>Lender</b>	SBA	SBA	SBA 7(a) Approved Lender
<b>Maximum Loan Amount</b>	\$2MM	Advance of up to \$10,000	2.5x average monthly payroll costs capped at \$100K per employee, maximum of \$10MM per borrower
<b>Application Deadline</b>	December 31, 2020	December 31, 2020	June 30, 2020
<b>Eligible Borrowers</b>	Businesses that meet the SBA size standards	<ul style="list-style-type: none"> <li>- 500 or fewer employees</li> <li>- Sole proprietorship (with or without employees or as independent contractors)</li> <li>- Cooperative of 500 or fewer employees</li> <li>- ESOP (500 or fewer employees)</li> <li>- Tribal small business concern (500 or fewer employees)</li> </ul>	<p>Businesses with &lt;500 employees</p> <p>Businesses in NAICS 72 with &lt;500 employees per individual location.</p>
<b>Use of Proceeds*</b>	<ul style="list-style-type: none"> <li>- Payroll</li> <li>- Rent</li> <li>- Utilities</li> <li>- Interest on debt occurred</li> <li>- Accounts payable</li> <li>- Some bills that could have been paid had the disaster not occurred</li> </ul>	<ul style="list-style-type: none"> <li>- Payroll</li> <li>- Rent</li> <li>- Utilities</li> <li>- Interest on debt occurred</li> <li>- Accounts payable</li> <li>- Some bills that could have been paid had the disaster not occurred</li> </ul>	<ul style="list-style-type: none"> <li>- Payroll</li> <li>- Interest on mortgage payments (principal or prepayments excluded)</li> <li>- Rent</li> <li>- Utilities</li> <li>- Interest on any debt incurred prior to Feb. 15, 2020</li> </ul>
<b>Collateral</b>	No collateral for loan amounts up to \$25,000	N/A	Waived
<b>Personal Guarantee</b>	No personal guarantee for loan amounts up to \$200,000	N/A	Waived
<b>Affiliation</b>	Applicable	Waived	Applicable
<b>No Credit Elsewhere</b>	Waived	Waived	Waived
<b>Forgiveable</b>	No	Yes	<b>Yes, up to 100%.</b> 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.
<b>Interest</b>	3.75%	N/A	Up to 4% for non-forgiven portion Currently fixed at 0.5%
<b>Term</b>	Up to 30 Years	N/A	Up to 10 years for non-forgiven portion Currently 2 years
<b>Prepayment Penalty</b>	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.