



**ALL PROGRAMS REQUIRE BUSINESS TO HAVE BEEN IN OPERATION AS OF FEBRUARY 15, 2020**

Program	Paycheck Protection Program (PPP)	Economic Injury Disaster Loan (EIDL)	EIDL Emergency Grant
Where to Apply?	SBA 7a Lenders	<a href="#">SBA</a>	<a href="#">SBA</a>
Availability Deadline:	June 30, 2020	December 31, 2020	December 31, 2020
Maximum Loan Amount	\$10 Million - Loan amount based upon 2.5x average monthly payroll costs*	\$2 Million	\$10,000
SBA Guaranty	100%	N/A	N/A
Use of Proceeds (no double dipping - loans cannot be used for same purpose)	Payroll Costs*; Interest on mortgage payments (excluding principal and prepayments), rent, utilities, interest on other debt incurred prior to 2/15/2020.	Same as PPP PLUS: Accounts Payable and some bills that could have been paid had the disaster not occurred	Same as EIDL. EIDL application is required to qualify for Grant
Maturity	2 years	Up to 30 years	N/A
Interest Rate	0.50%	3.75% - For Profit Businesses 2.75% for Non Profit Businesses	N/A
Repayment	Minimum of 6 months no payments (up to 12 may be offered)	Payments deferred for first 12 months; amortized thereafter	N/A
Fees	NONE	NONE	NONE
Who Qualifies	<a href="#">Businesses with &lt; 500 employees unless SBA Size Standard eligibility exceeds 500</a>	<a href="#">Businesses that meet SBA Size Standard</a>	Businesses with < 500 employees
Benefits to Borrowers	Loan may be forgiven in its entirety if payroll and employee retention goals are met.	Longer repayment term	No Repayment required
Collateral/Personal Guaranty	NONE	May be required	NONE
<b>*Payroll Costs Include:</b>			
Salaries, wages, commissions or tips (capped at \$100K on an annualized basis for each employee)			
Employee benefits including costs for vacation, parental, family, medical, or sick leave; allowance for separation or dismissal; payments required for the provisions of group health care benefits including insurance premiums; and payment of any retirement benefit			
State and local taxes assessed on compensation			
<b>Sole Proprietors or independent contractors:</b>			
Wages, commissions, income, or net earnings from self-employment, capped at \$100,000 on an annualized basis for each employee			
<b>Calculating Pay Period</b>			
<b>Non Seasonal Businesses</b>	<b>Seasonal Businesses</b>	<b>New Businesses</b>	
Monthly average based upon 2019 payroll costs	May ELECT to use monthly average payroll costs from 2/15/2019 through 6/30/2019	Average monthly payroll costs from 1/1/2020 - 2/29/2020	
<p style="text-align: center;">This document has been prepared as a courtesy to provide as clear and concise understanding of the programs available to the best of our knowledge. This document was prepared by Barbara Arena as of 5:30 p.m. on April 1, 2020.</p>			