

**ECONOMIC INJURY
DISASTER LOAN****PAYCHECK PROTECTION
PROGRAM**

Which is right for me?	1. Businesses needing an immediate injection of cash 2. Businesses that need funds not tied to retaining employees 3. Businesses that need funds that can be spent over a term longer than eight weeks	1. Businesses that have retained all or most of their employees 2. Businesses that have laid off employees, but could bring some or all back before June 30, 2020, if they had the cash to do so.
The WOW factor	Includes a \$10,000 grant per applicant that DOES NOT NEED TO BE REPAID.	Can be converted to a grant if used for allowed expenses
Loan amount:	Up to \$2 million. \$10,000 grant which will be distributed within 3 days.	Up to \$10 million. Calculated by multiplying 2.5 by average monthly payroll costs.
Uses:	Financial obligations and operating expenses that could have been met had the disaster not occurred including payroll, utilities, accounts payable and fixed debts including those incurred before covered period.	Payroll, group healthcare benefits, insurance premiums, rent, utilities, interest on mortgage or interest on any other debt incurred prior to Feb. 15. Loan forgiveness for qualified expenses during an 8-week period beginning on loan origination date.
Interest rate:	3.75% for businesses 2.75% for non-profits	4% maximum
Term:	Up to 30 years	10 years
First payment due:	One year after the loan origination date (interest is accrued during the deferment)	At least 6 months after loan origination date (interest is accrued during the deferment)
Loan forgiveness:	Yes on first \$10,000, remaining amount converted to loan under terms above	Yes, based on maintaining average number of FTE
Need to file 2019 taxes?	No. Businesses may be asked to provide the SBA access to historical tax returns	Will depend on lender
How long before approval?	Initial \$10,000 paid within 3 days. Remaining loan amount in 2-3 weeks plus an additional 5 days for funding	Will depend on lender
Application open?	Yes. There is no obligation to accept the loan if you qualify.	No. Banks are still standardizing the loan application process
Who is the lender?	The Small Business Administration (SBA).	A bank that handles SBA 7(a) Loans, underwritten by the SBA
Who can apply?	Those in business before Jan. 31,2020, have fewer than 500 employees, sole proprietorships, independent contractors and non-profits	Businesses and entities must have been in operation on Feb. 15, 2020 and have 500 or fewer employees. Sole-proprietors, contractors and non-profits

LOAN PROGRAM Q & A**EIDL APPLICATION**