

# CARES Act Loan Programs

Program	Paycheck Protection Program (PPP)	Economic Injury Disaster Loan (EIDL)	EIDL Emergency Grant
<b>Maximum Amount</b>	2.5x monthly payroll costs (capped at \$100K per employee) plus eligible EIDL loan, maximum of \$10 million	\$2 million	\$10,000
<b>Eligible Borrowers</b>	<ol style="list-style-type: none"> <li>Businesses with fewer than:               <ol style="list-style-type: none"> <li>500 employees; or</li> <li>SBA NAICS-specific employee size standard (if higher)</li> </ol> </li> <li>Sole proprietors and independent contractors</li> </ol>	Businesses that meet the SBA size standards	<ul style="list-style-type: none"> <li>500 or fewer employees</li> <li>Sole proprietorships</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>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>Payroll</li> <li>Interest on mortgage payments (principal and prepayment penalties excluded)</li> <li>Rent</li> <li>Utilities</li> <li>Interest on any other debt incurred prior to February 15, 2020</li> </ul>	<ul style="list-style-type: none"> <li>Payroll</li> <li>Rent</li> <li>Utilities</li> <li>Interest on debt incurred</li> <li>Accounts payable</li> <li>Some bills that could have been paid had the disaster not occurred</li> <li>Inventory</li> </ul>	Any allowable purpose for a loan made under an EIDL loan: <ul style="list-style-type: none"> <li>Sick leave to employees unable to work due to COVID-19</li> <li>Payroll to retain employees</li> <li>Increased costs to obtain materials unavailable from applicant's original source due to supply chain disruption</li> <li>Rent or mortgage obligations</li> <li>Obligations that cannot be met due to revenue loss</li> </ul>
<b>Personal Guarantee</b>	Waived	Waived for loans less than \$200,000	Waived
<b>Forgivable</b>	<p><b>Yes, up to 100%</b> if you do not reduce employees or their wages (by more than an established percent) and proceeds are used during the 8-week period following disbursement of the loan to pay payroll, rent, interest on a mortgage, or utility costs.</p> <p><i>No more than 25% of the forgiven amount may be for non-payroll costs.</i></p>	<b>Generally not</b> , unless "refinanced" as part of an approved PPP loan.	<b>Yes</b> , but will be deducted from the amount eligible for forgiveness under a PPP loan (if an applicant obtains both).
<b>Interest</b>	1% for portion not eligible for forgiveness	3.75%	N/A
<b>Term</b>	2 years for non-forgiven portion	Up to 30 years	N/A
<b>Loan Source</b>	Any SBA approved lender	SBA	SBA
<b>Affiliation</b>	Applicable	Applicable	Waived



\*This table is subject to change and is provided for informational purposes only. The information contained within is based off of information made available by the SBA as of April 3, 2020.