



Loan Program	Economic Injury Disaster Loan (EIDL)	Paycheck Protection Program Loan (PPP)
<p>Lender</p>	<p>Small Business Administration (SBA)</p>	<p>Financial institutions (commercial banks, credit unions, and other approved lenders)</p> <p>*** Only community financial institutions will be able to make First Draw PPP Loans on <u>Monday, January 11</u>, and Second Draw PPP Loans on <u>Wednesday, January 13</u>. The PPP will open to all participating lenders shortly thereafter.</p>
<p>Program Period</p>	<p>EIDL has been extended through December 31, 2021.</p>	<p>PPP loans (first and second loans) have been extended through March 31, 2021. (Covers between 8 and 24-weeks of eligible expenses after receiving the loan.)</p>
<p>Eligibility</p>	<ul style="list-style-type: none"> • 500 or fewer employees, • Are a sole proprietor, independent contractor, or self-employed individual. <p>AND</p> <ul style="list-style-type: none"> • Been in business prior to January 31, 2020. 	<p>Second PPP Loan</p> <ul style="list-style-type: none"> • 300 or fewer employees, • 25% or more reduction in gross receipts in Q1, Q2, Q3, Q4 of 2020 compared to same quarter in 2019 or 25% reduction in annual receipts in 2020 compared to 2019. <p>AND</p> <ul style="list-style-type: none"> • Used all of the first PPP loan (regardless of whether applied for forgiveness). <p>First PPP Loan</p> <ul style="list-style-type: none"> • 500 or fewer employees, <p>First and Second PPP Loans</p> <ul style="list-style-type: none"> • Are a sole proprietor, independent contractor, or self-employed individual,

		<ul style="list-style-type: none"> • A small business that meets the SBA small business industry-specific standards, • Operate an accommodation or food service business (NAICS Code 72) with 300 or fewer employees per location (or 500 or fewer for a first PPP loan), • A business assigned a franchise operator code by SBA, • A business that receives assistance under the Small Business Investment Act. <p>AND</p> <ul style="list-style-type: none"> • Been in business since February 15, 2020.
<p>Loan Amount</p>	<ul style="list-style-type: none"> • The maximum loan size is \$2 million. <ul style="list-style-type: none"> ◦ Initial loan payments are capped at \$150,000. <p>EIDL Advance Grants</p> <ul style="list-style-type: none"> • \$10,000 grant to pay for general business operation (if already received a EIDL grant but less than \$10,000, apply for the remaining amount) • Eligibility: <ul style="list-style-type: none"> ◦ Business located in low-income community, ◦ Suffered an economic loss greater than 30% the amount by which the gross receipts of the covered entity declined during an 8-week period between March 2, 2020, and December 31, 2021, relative to a comparable 8-week period immediately preceding March 2, 2020, or during 2019, ◦ Employ not more than 300 employees 	<ul style="list-style-type: none"> • 2.5x the average 2019 monthly “payroll” costs, 2020 monthly “payroll” costs, or measured over the 12 months preceding the loan origination date. Seasonal business may use any 12-week period between February 15, 2019 – February 15, 2020 to calculate the average payroll. Businesses in hospitality and restaurants (NAICS Code 72) are allowed 3.5x average monthly payroll. • The maximum loan size is \$2 million. • “Payroll” includes: <ul style="list-style-type: none"> ◦ Salaries, commissions, tips, or similar compensation ◦ Employee benefits (including health insurance premiums and retirement benefits), ◦ State and local payroll taxes. ◦ For a sole proprietor or independent contractor: wages, commissions, income, or net earnings from self-employment, capped at \$100,000 on an annualized basis. • “Payroll” excludes: <ul style="list-style-type: none"> ◦ Annual salary in excess of \$100,000, ◦ Foreign employees, ◦ FICA and income tax withholdings.

Eligible Expenses	<ul style="list-style-type: none"> • Payroll costs, including benefits, • Fixed debts (mortgage, rent, lease), • Accounts payable, • Other bills. 	<ul style="list-style-type: none"> • Payroll costs, including benefits, • Interest on mortgage obligations, incurred before February 15, 2020, • Rent, under lease agreements in force before February 15, 2020, • Utilities, for which service began before February 15, 2020, • Operations expenditures, • Property damage costs, • Supplier costs, • Worker protection expenditures.
Term Duration	Up to 30 years	Up to 5 years
Interest Rate	3.75% for businesses, 2.75% for nonprofits	1% for all borrowers
Forgiveness	<p>No loan forgiveness</p> <p>Emergency EIDL Advance Grant of up to \$10,000 is forgiven. Can use EIDL Advance Grants for same purposes as EIDL loan.</p>	<p>Eligible expenses (below) between 8 and 24-week period from date when the loan is deposited :</p> <ul style="list-style-type: none"> • Payroll costs (including everything listed above), <ul style="list-style-type: none"> ◦ 60% of forgiveness amount must be on payroll, up to 40% can be used on below expenses. • Payments on mortgage interest, • Rent, • Utilities, • Operations expenditures, • Property damage costs, • Supplier costs, • Worker protection expenditures.
Repayment	One year deferral from time of loan, interest still accrues	Payments (and interest) are deferred for 10 months from the end of the borrowers covered period (between 8-24 weeks)
Collateral Requirement	No	No

Personal Guarantee	Not for loans less than \$200,000	No
Prepayment Penalties	No	No
Required Documents	<ul style="list-style-type: none"> • SBA Form 5 (Application), • Credit score, • IRS Form 4506T, • Most recent federal income tax returns for the business, • SBA Form 1143 (Personal Financial Statement), • SBA Form 2202 or a similar schedule of liabilities listing all fixed debts. 	<ul style="list-style-type: none"> • Application 3483-SD form for second loan • Form 941 and state quarterly wage unemployment insurance tax reporting forms from 2019 or 2020 (or equivalent payroll processing records) • Required documentation may vary by bank

Links to additional information:

- [More NFIB COVID-19 Small Business Resources](#)
- [Paycheck Protection Program Loan \(PPP\) Borrower information from the U.S. Small Business Administration \(SBA\)](#)
- [Economic Injury Disaster Loan \(EIDL\) Borrower information from the SBA](#)