



Loan Program	Economic Injury Disaster Loan (EIDL)	Paycheck Protection Program (PPP) Loan
Lender	Small Business Administration (SBA)	Financial institutions (commercial banks, credit unions, and other approved lenders)
Application Period	<p>SBA reopened the EIDL application process to all eligible applicants, available through December 31, 2020.</p> <p>The emergency grant (\$10,000) program has closed to new applicants.</p>	<p>PPP loan application period ended August 8, 2020. (Covers 24-weeks of eligible expenses after receiving the loan.)</p>
Eligibility	<ul style="list-style-type: none"> • Have 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 since January 31, 2020. 	<ul style="list-style-type: none"> • Have 500 or fewer employees, • Are a sole proprietor, independent contractor, or self-employed individual, • A small business that meets the SBA small business industry-specific standards, • Operate an accommodation or food service business (NAICS Code 72) with 500 or fewer employees per location, • 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.
Loan Amount	<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. • (NOW CLOSED) Applicants who apply for this loan may request an EIDL 	<ul style="list-style-type: none"> • 2.5x the average 2019 monthly “payroll” costs or measured over the 12 months preceding the loan origination date. Seasonal business may use the period February 15, 2019 – June 30, 2019 or March 1, 2019 – June 30, 2019 to calculate the average payroll. • The maximum loan size is \$10 million.

	<p>Advance Emergency Grant of up to \$10,000 from the SBA.</p> <ul style="list-style-type: none"> ○ \$1,000 per employee up to \$10,000 	<ul style="list-style-type: none"> • “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 and • Utilities, for which service began before February 15, 2020.
Term Duration	Up to 30 years	Up to 5 years for new borrowers. Existing PPP loans can be extended up to 5 years if the lender and borrower agree.
Interest Rate	3.75% for businesses, 2.75% for nonprofits	1% for all borrowers
Forgiveness	<p>No loan forgiveness</p> <p>Emergency EIDL grant of up to \$10,000 is forgiven. Can use for same purposes as EIDL loan.</p>	<p>Eligible expenses (below) within a 24-week period from date when the loan is deposited or through Dec. 31, 2020 (current borrowers can elect to keep their 8-week window):</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,

		<ul style="list-style-type: none"> • Utilities. <p>Additional information NFIB's Forgiveness Tip Sheet</p>
Repayment	One-year deferral from time of loan, interest still accrues	Payments (and interest) are deferred for 6 months
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 HERE • Payroll expenses • Required documentation may vary by bank

Notes: NFIB Covid-19 Small Business Resources [HERE](#)

Paycheck Protection Program (PPP) loan Borrower information [HERE](#)

Economic Injury Disaster Loan (EIDL) Borrower information [HERE](#)