



Loan Program	Economic Injury Disaster Loan (EIDL)	Paycheck Protection Program (PPP) Loan
<b>Lender</b>	Small Business Administration (SBA)	Financial institutions (commercial banks, credit unions, and other approved lenders)
<b>Application Period</b>	SBA reopened the EIDL application process to all eligible applicants, available through December 31, 2020.	PPP loan applications have been extended through August 8, 2020. (Covers 24-weeks of eligible expenses after receiving the loan.)
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>• Have 500 or fewer employees,</li> <li>• Are a sole proprietor, independent contractor, or self-employed individual.</li> </ul> <p>AND</p> <ul style="list-style-type: none"> <li>• Been in business since January 31, 2020.</li> </ul>	<ul style="list-style-type: none"> <li>• Have 500 or fewer employees,</li> <li>• Are a sole proprietor, independent contractor, or self-employed individual,</li> <li>• A small business that meets the SBA small business industry-specific standards,</li> <li>• Operate an accommodation or food service business (NAICS Code 72) with 500 or fewer employees per location,</li> <li>• A business assigned a franchise operator code by SBA,</li> <li>• A business that receives assistance under the Small Business Investment Act.</li> </ul> <p>AND</p> <ul style="list-style-type: none"> <li>• Been in business since February 15, 2020.</li> </ul>
<b>Loan Amount</b>	<ul style="list-style-type: none"> <li>• The maximum loan size is \$2 million.                             <ul style="list-style-type: none"> <li>◦ Initial loan payments are capped at \$150,000.</li> </ul> </li> <li>• Applicants who apply for this loan may request an EIDL Advance Emergency Grant of up to \$10,000 from the SBA.                             <ul style="list-style-type: none"> <li>◦ \$1,000 per employee up to \$10,000</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The maximum loan size is \$10 million.</li> <li>• “Payroll” includes:                             <ul style="list-style-type: none"> <li>◦ Salaries, commissions, tips, or similar compensation</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>○ Employee benefits (including health insurance premiums and retirement benefits),</li> <li>○ State and local payroll taxes.</li> <li>○ For a sole proprietor or independent contractor: wages, commissions, income, or net earnings from self-employment, capped at \$100,000 on an annualized basis.</li> <li>● “Payroll” excludes: <ul style="list-style-type: none"> <li>○ Annual salary in excess of \$100,000,</li> <li>○ Foreign employees,</li> <li>○ FICA and income tax withholdings.</li> </ul> </li> </ul>
<b>Eligible Expenses</b>	<ul style="list-style-type: none"> <li>● Payroll costs, including benefits,</li> <li>● Fixed debts (mortgage, rent, lease),</li> <li>● Accounts payable,</li> <li>● Other bills.</li> </ul>	<ul style="list-style-type: none"> <li>● Payroll costs, including benefits,</li> <li>● Interest on mortgage obligations, incurred before February 15, 2020,</li> <li>● Rent, under lease agreements in force before February 15, 2020 and</li> <li>● Utilities, for which service began before February 15, 2020.</li> </ul>
<b>Term Duration</b>	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.
<b>Interest Rate</b>	3.75% for businesses, 2.75% for nonprofits	1% for all borrowers
<b>Forgiveness</b>	<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"> <li>● Payroll costs (including everything listed above), <ul style="list-style-type: none"> <li>○ 60% of forgiveness amount must be on payroll, up to 40% can be used on below expenses.</li> </ul> </li> <li>● Payments on mortgage interest,</li> <li>● Rent,</li> <li>● Utilities.</li> </ul> <p>Additional information <a href="#">NFIB's Forgiveness Tip Sheet</a></p>

<b>Repayment</b>	One-year deferral from time of loan, interest still accrues	Payments (and interest) are deferred for 6 months
<b>Collateral Requirement</b>	No	No
<b>Personal Guarantee</b>	Not for loans less than \$200,000	No
<b>Prepayment Penalties</b>	No	No
<b>Required Documents</b>	<ul style="list-style-type: none"> <li>• SBA Form 5 (Application),</li> <li>• Credit score,</li> <li>• IRS Form 4506T,</li> <li>• Most recent federal income tax returns for the business,</li> <li>• SBA Form 1143 (Personal Financial Statement),</li> <li>• SBA Form 2202 or a similar schedule of liabilities listing all fixed debts.</li> </ul>	<ul style="list-style-type: none"> <li>• Application <a href="#">HERE</a></li> <li>• Payroll expenses</li> <li>• Required documentation may vary by bank</li> </ul>

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

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

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