

EIDL

VS

PPP

MAX LOAN AMOUNT
\$2 million per business



MAX LOAN AMOUNT
\$10 million per business

LOAN DETERMINATION
SBA determines amount based on working capital needs not business



LOAN DETERMINATION*
2.5x monthly payroll, rent, mortgage interest & utilities

USES
Fixed debts, Accounts Payable, Payroll and other bills which could have been paid if the disaster had not occurred.
Does not cover lost sales



USES
Payroll expenses, rent payments, leases and utilities

INTEREST RATE & TERMS
2.75% non profit / 3.75% for profit
30 years



INTEREST RATE & TERMS
1%
2 years

APPLICATION
SBA



APPLICATION
SBA Lender (business operating account bank)

FUNDS DISBURSEMENT
Directly from SBA



FUNDS DISBURSEMENT
Through SBA approved lender

COLLATERAL
Not required on loans up to \$25,000. General Security Interest filing (ABA) will be required on loans above \$25,000



COLLATERAL
Not required

PAYMENTS
Deferred 1yr from loan closing



PAYMENTS
Deferred 6 months from receiving funds

APPLICATION DEADLINE
12/31/2020



APPLICATION DEADLINE
6/30/2020

FORGIVABLE
Up to \$10,000 grant advance



FORGIVABLE
PPP is forgivable if 75% of funds are used for payroll and if employee and compensation levels are maintained for 8 weeks after the loan is made. Laid off employees must be rehired on or before June 30, 2020. Loans must be funded within 10 days of approval, therefore the timing of PPP application and funding needs to be in conjunction with the rehiring of employees.

SOLE PROPRIETORS & INDEPENDENT CONTRACTORS
Sole proprietors and independent contractors are eligible for the EIDL loan if they were operating on 1.31.2020. The SBA will indicate the documentation needed once they review the application.



SOLE PROPRIETORS & INDEPENDENT CONTRACTORS
If sole proprietor was operating on 2.15.2020 they must provide income and expenses. If not documented, supporting documentation such as bank records which would be sufficient to demonstrate the qualifying payroll amount.

If independent contractor was operating on 2.15.2020 they must provide 1099-MISC and have the ability to apply for a PPP loan on their own, not the business for whom they were working.