

SBA Coronavirus Pandemic Disaster Loans					
AS OF 4/07/2020	"Economic Injury Disaster Loan (EIDL)"	"EIDL Forgiveness/Advance (grant up to 10K)"	"PPP SBA 7a (Paycheck Protection Program)"	SBA Express Bridge Loan	SBA Small Business Debt Relief Program
Eligibility	Self-employed individuals, independent contractors, sole proprietors, and businesses, Tribal business concerns, ESOPs, cooperatives and private/501(c)(3) non-profits with 500 or fewer employees	Same as EIDL.	"Same as EIDL. In addition, businesses in certain industries can have more than 500 employees if they meet applicable SBA employee-based size standards for those industries (see SBA size standards.) Also, affiliation standards are waived for small businesses in the hotel and food services industries (NAICS code beginning with 72); or that are franchises in the SBA's Franchise Directory; or that receive financial assistance from small business investment companies licensed by the SBA."	Any business in operation before March 13, with fewer than 500 employees or otherwise meets the SBA's existing Size Standard (predicated or NAICS code and annual revenue). Credit not available elsewhere.	7(a) loans not made under the Paycheck Protection Program (PPP), 504 loans, and microloans. Disaster loans are not eligible.
Lender	SBA	SBA	SBA-certified Bank or Credit Union	SBA-certified Bank/Credit Union	Borrower's current SBA-certified lender
Apply	Online: https://covid19relief.sba.gov/#/	Part of EIDL loan app: https://covid19relief.sba.gov/#/	SBA-certified Lenders	SBA-certified lender with existing banking relationship with applicant as of March 13.	Debt relief automatic, but check in with your lender.
Term	up to 30 years	n/a	2 years	Maximum of 7 years. Must be structured as a term loan, not a revolving LOC	SBA will cover all loan payments on these SBA loans, including principal, interest, and fees, for six months
Amount	up to \$2M	Up to \$10K (Amount could be dependent upon # of employees)	250% of average monthly payroll from the past year capped at \$100K per employee, up to max of \$10M	up to \$25K	n/a
Interest Rate	3.75% for businesses, 2.75% for non-profits	n/a	1.00%	Not to exceed Prime + 6.5%, fixed or variable	n/a
Security/Collateral	Unsecured up to 25K; loans of over 25K will need to give the SBA access to collateral, that does not mean that you need to have your loan fully collateralized, but if you have collateral it will be used.	n/a	None	None	n/a
Personal Guarantee	No personal guarantee for loan amounts up to \$200K	n/a	Waived	n/a	n/a
Payment Deferral	1 year; interest will continue to accrue over this period	n/a	6 months; interest will continue to accrue over this period	n/a	
Turn Around	3-6 weeks	3 business days	2 weeks	within 45 days of approval, and no later than 90 days	
Forgiveness	None	Applicants shall not be required to repay advance payments, even if subsequently denied for an EIDL loan.	"Up to 100% if amount spent by the borrower during the 8-week period after the origination date of the loan is used for: payroll costs, interest payment on any mortgage, lease or utility payments in force before Feb. 15, 2020. Employee and compensation levels must be maintained and payroll cost capped at \$100K on annualized basis for each employee. Any advance amount received under the Emergency Economic Injury Grant Program will be subtracted from the amount forgiven. "	May be repaid in full or in part by proceeds from an EIDL	SBA pays the principal, interest, and any associated fees owed on all 7(a) and 504 loans in regular servicing starting with the next payment due for existing and new borrowers. Existing loan - 6-month payment relief begins with the next payment due; Existing loan on deferment - 6-month payment relief begins with the next payment due on the loan after the deferment period ends; New loans made within six months of 3/27/2020 - 6-months of payments beginning with the first payment due on the loan.
Fees	None	None	None	Upfront guaranty fees: Not more than 2% of the guaranteed portion of a loan if the total amount of the loan (maximum of \$500); Annual service fee: no more than 0.55% of the outstanding balance of the guaranteed portion of the loan; Application fee: the greater of 2% of loan amount or \$250; Late payment fee: not to exceed 5% of scheduled payment	
Loan Availability Period	Jan. 31 – Dec. 31	Jan. 31 – Dec. 31	Feb. 15 - June 30	March 13 - Sept. 13	Thru Sept. 27
Usage	Pay fixed debts, payroll, accounts payable and other bills that can't be paid due to the disaster's impact. Doesn't cover lost sales.	Providing paid sick leave to employees, maintaining payroll, meeting increased costs to obtain materials, making rent or mortgage payments, and repaying obligations that cannot be met due to revenue losses	Employee salaries and benefits (including paid sick or medical leave, insurance premiums) and mortgage interest (not principal), rent, and utility payments in place before Feb. 15, 2020	Working capital to be used to cover operational expenses to support the survival, or the reopening of the business.	Support the survival and/or reopening of the business
Prohibitions	Cannot be used to pay off existing debt		Borrower cannot have pending application for an EIDL or 7(a) loan for the same purpose.	Borrower may obtain only one EBL.	
Loan Interaction	If you get a disaster EIDL loan tomorrow, and then use it to pay payroll and mortgage and health-care and utilities, only to come back in a month and apply for the PPP loan you can't get forgiven for those costs you've already covered under your disaster loan	EIDL Applications after March 29 include option to request 10K advance	If you received an EIDL loan related to COVID-19 between Jan. 31 and **date at which PPP became available** you may refinance EIDL into the PPP for loan forgiveness purposes. You can't take out an EIDL and a PPP for the same purposes. Remaining portions of the EIDL, for purposes other than those laid out in loan forgiveness terms for a PPP loan, would remain a loan. If you took advantage of an emergency EIDL grant award of up to \$10,000, that amount would be subtracted from the amount forgiven under PPP.	Will be repaid in full or in part by proceeds from the EIDL loan	Borrower may separately apply for and take out a PPP loan, but debt relief will not apply to a PPP loan.
Note 1	OK for business to be less than 1 year old	Can get grant even if don't qualify for EIDL loan	Business must have been operational on February 15, 2020, and had employees		
Note 2	Loans can be made based solely on credit scores		Eligible payroll costs do not include compensation above \$100,000 in wages.		
Note 3			"Starting April 3, 2020, small businesses and sole proprietorships can apply. Starting April 10, 2020, independent contractors and self-employed individuals can apply. "		
Note 4			Affiliation standards are waived for small businesses (1) in the hotel and food services industries (click HERE for NAICS code 72 to confirm); or (2) that are franchises in the SBA's Franchise Directory (click HERE to check); or (3) that receive financial assistance from small business investment companies licensed by the SBA.		
Note 5			Loan forgiveness is not treated as taxable income.		
Note 6			SBA FAQs		
Strategic Consideration			If you have already laid off employees, you should be sure they will come back prior to accepting the full loan. In order to be fully forgiven, you must maintain full payroll. Employees may be collecting new unemployment benefits that provide an increase in pay.		