<table>
<thead>
<tr>
<th>Loan Program</th>
<th>Economic Injury Disaster Loan (EIDL)</th>
<th>Paycheck Protection Program Loan (PPPL)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lender</strong></td>
<td>Small Business Administration (SBA)</td>
<td>Financial institutions (commercial banks, credit unions, and other approved lenders)</td>
</tr>
</tbody>
</table>
| **Eligibility** | • Have 500 or fewer employees,  
• Are a sole proprietor, independent contractor, or self-employed individual.  
AND  
• Been in business since January 31, 2020. | • 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 of fewer employees per location,  
• A business assigned a franchise operator code by SBA,  
• A business that receives assistance under the Small Business Investment Act.  
AND  
• Been in business since February 15, 2020 and paid taxes on your employees or independent contractors. |
| **Loan Amount** | • The maximum loan size is $2 million.  
• Applicants who apply for this loan may request an advance Emergency EIDL grant of up to $10,000 from the SBA. | • 2.5x the average monthly “payroll” costs, 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.  
• “Payroll” includes:  
  o Salaries, commissions, tips, |
### Eligible Expenses
- Payroll,
- Fixed debts (mortgage, rent, lease),
- Accounts payable,
- Other bills.

### Payroll Costs
- 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 2 years

### Interest Rate
- 3.75% for businesses, 2.75% for nonprofits
- 0.50%

### Forgiveness
- No loan forgiveness

Emergency EIDL grant of up to $10,000 is forgiven. Grant must be used for the following expenses:
- Providing paid sick leave to employees unable to work due to the direct effect of the COVID–19,
- Maintaining payroll to retain employees during business disruptions or substantial slowdowns,
- Meeting increased costs to obtain materials unavailable from the applicant's original source due to interrupted supply chains,
- Making rent or mortgage payments,

Eligible expenses (below) within an 8-week period from February 15, 2020 – June 30, 2020:
- Payroll costs (including everything listed above),
- Payments on mortgage interest,
- Rent,
- Utilities.

***Your loan forgiveness will be reduced if you decrease the number of your full-time and/or decrease salaries and wages by more than 25% for any employee that made less than $100,000 annualized in 2019.***

Re-Hiring: You have until June 30, 2020 to restore your full-time employment and salary levels for any changes made between February 15, 2020 and April 26, 2020.
<table>
<thead>
<tr>
<th><strong>Repayment</strong></th>
<th>Further guidance needed</th>
<th>Payments (and interest) are deferred for 6 months</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Collateral Requirement</strong></td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td><strong>Personal Guarantee</strong></td>
<td>Not for loan less than $200,000</td>
<td>No</td>
</tr>
<tr>
<td><strong>Prepayment Penalties</strong></td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>
| **Required Documents** | • 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. | • Two page application [HERE](#) |
| **Availability** | Loans available now | **April 3, 2020**, small businesses and sole proprietorships, **April 10, 2020**, independent contractors and self-employed individuals |

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

Economic Injury Disaster Loan (and EIDL grant) application [HERE](#)

Paycheck Protection Program Loan (PPPL) Borrower information [HERE](#)

Paycheck Protection Program Loan (PPPL) Application [HERE](#)