

Program Comparison

Overview	Paycheck Protection Program (PPP)	SBA Economic Injury Disaster Loan (EIDL)	EIDL Emergency Grants
Maximum Loan Amount	2.5x monthly payroll costs capped at \$100K per employee, maximum of \$10MM per borrower	\$2MM	Grant of up to \$10,000
Eligible Borrowers	Business with fewer than : I. 500 employees OR II. SBA NAICS-specific employee size standard (if higher) The business shall be tested against the greater value.	Business that meet the SBA size standards	<ul style="list-style-type: none"> • 500 or fewer employees • Sole proprietorships (with or without employees or as independent contractors) • Cooperative of 500 or fewer employees • ESOP (500 or fewer employees) • Tribal small business concern (500 or fewer employees)
Use of Proceeds	<ul style="list-style-type: none"> • Payroll • Interest on mortgage payments (principal or prepayments excluded) • Rent • Utilities • Interest on any other debt incurred prior to Feb 15, 2020 	<ul style="list-style-type: none"> • Payroll • Rent • Utilities • Interest on debt incurred • Accounts payable • Some bills that could have been paid had the disaster not occurred • Inventory 	Any allowable purpose for a loan made under Section 7(b)(2)): <ul style="list-style-type: none"> • Sick leave to employees unable to work due to COVID-19 • Payroll to retain employees • Increased costs to obtain materials unavailable from applicant's original source due to interrupted supply chains • Rent or mortgage payments • Obligations that cannot be met due to revenue loss
Collateral / PG	Waived	Personal guarantee required Will take collateral	Waived
Affiliation	Applicable	Applicable	Waived
Forgivable	Yes, up to 100%. Loan forgiven based on payroll, rent, interest on a mortgage, and utility costs paid during 8 week period after the loan is received. Subject to a reduction if you reduce wages or headcount from the levels prior to COVID-19	No	Yes, Grant
Interest	4% for non-forgiven portion	3.75%	N/A
Term	10 years for non-forgiven portion	Up to 30 years	N/A
Loan Source	Any SBA-certified lender	SBA	SBA

This summary reflects the information available as of 3/27/2020 and is subject to further guidance and revisions from the SBA. The PPP, as part of the \$2 trillion economic stimulus package which passed the Senate on 3/25/2020, must still be passed in the House before enacted.