

SBA CORONAVIRUS PANDEMIC DISASTER LOANS

	Economic Injury Disaster Loan (EIDL)	EIDL Forgiveness/Advance (Grant Up to 10K)	Paycheck Protection Program (PPP SBA 7a)	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 most private non-profits with 500 or fewer employees.	Self-employed individuals, independent contractors, sole proprietors, and businesses, tribal business concerns, ESOPs, cooperatives and most private non-profits with 500 or fewer employees.	Sole proprietors, independent contractors, self-employed, businesses in accommodations and food services (including franchises), small businesses and some private nonprofits with 500 employees or less or that meet SBA size standards.	Any business in operation before March 13, 2020, that has 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 lenders including banks, credit unions (CDFI, CDC)	Bank/credit union (CDFI, CDC)	Borrower's current SBA-certified lender
APPLY	https://covid19relief.sba.gov/#/	https://covid19relief.sba.gov/#/	https://sba.gov/paycheckprotection/find	SBA-certified lender that has an existing banking relationship with applicant as of 3/13/2020.	Debt relief is automatic, but you should check in with your lender.
TERM	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	Up to two months of average monthly payroll costs from the last year plus an additional 25 percent of that amount, not to exceed \$10 million.	Up to 25K	
INTEREST RATE	3.75% for businesses, 2.75% for non-profits.	N/A	1%	Not to exceed Prime + 6.5%, fixed or variable.	N/A
SECURITY	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
PAYMENT DEFERRAL	1 Year	N/A	6 Months	N/A	
TURN AROUND	SBA says 3-6 weeks.	Legislation mandates three days.	Two Weeks.	Within 45 days of approval, and no later than 90 days.	

	Economic Injury Disaster Loan (EIDL)	EIDL Forgiveness/Advance (Grant Up to 10K)	Paycheck Protection Program (PPP SBA 7a)	SBA Express Bridge Loan	SBA Small Business Debt Relief Program
FORGIVENESS	Self-employed individuals, independent contractors, sole proprietors, and businesses, tribal business concerns, ESOPs, cooperatives and most private non-profits with 500 or fewer employees.	NONE	The amount spent by the borrower during an 8-week period after the origination date of the loan on: payroll costs, interest payment on any mortgage incurred prior to February 15, 2020, payment of rent on any lease in force prior to February 15, 2020, and payment on any utility for which service began before February 15, 2020. Employee and compensation levels must be maintained and payroll cost capped at \$100,000 on an annualized basis for each employee.	NONE	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	January 31, 2020 – December 31, 2020	January 31, 2020 – December 31, 2020	February 15, 2020 – June 30, 2020	March 13, 2020 – September 13, 2020	Through September 27, 2020
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.	
PAYMENT DEFERRAL	If you get a disaster EIDL loan tomorrow, and then use it to pay payroll and mortgage and healthcare 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.	If you applied for the EIDL before 3-29-20, you will have to re-apply for the 10K. Applications after 3-29-30 include option to request 10K advance.	If you received an EIDL loan related to COVID-19 between January 31, 2020 and the date at which the PPP becomes available, you would be able to refinance the EIDL into the PPP for loan forgiveness purposes. However, you may not 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 PPPD18.	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.

	Economic Injury Disaster Loan (EIDL)	EIDL Forgiveness/Advance (Grant Up to 10K)	Paycheck Protection Program (PPP SBA 7a)	SBA Express Bridge Loan	SBA Small Business Debt Relief Program
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			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.		