

AS OF 4/01/2020	This is a work in progress that compares the features of new SBA loan and grant options.				
SBA Coronavirus Pandemic Disaster Loans					
	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
<b>Eligibility</b>	Self-employed individuals, independent	Self-employed individuals, independent	Self-employed individuals, independent contractors,	Any business in operation before	7(a) loans <i>not</i> made under the Paycheck
<b>Lender</b>	SBA	SBA	SBA-certified Bank or Credit Union	SBA-certified Bank/Credit Union	Borrower's current SBA-certified lender
<b>Apply</b>	Online: <a href="https://covid19relief.sba.gov/#/">https://covid19relief.sba.gov/#/</a>	<a href="#">Part of EIDL loan app.</a>	SBA-certified Lenders	SBA-certified lender that has an	Debt relief is automatic, but you should
<b>Term</b>	up to 30 years	n/a	2 years	structured as a term loan, not a	SBA loans, including principal, interest, and
<b>Amount</b>	up to 2M	Up to \$10K (Amount could be dependent	250% of average monthly payroll from the past year	up to 25K	
<b>Interest Rate</b>	3.75% for businesses, 2.75% for non-profits	n/a	1.00%	Not to exceed Prime + 6.5%, fixed	n/a
<b>Security/Collateral</b>	Unsecured up to 25K; loans of over 25K will	n/a	None	None	n/a
<b>Personal Guarantee</b>	No personal guarantee for loan amounts up	n/a	Waived	n/a	n/a
<b>Payment Deferral</b>	1 year; interest will continue to accrue over	n/a	6 months; interest will continue to accrue over this	n/a	
<b>Turn Around</b>	SBA says 3-6 weeks	3 business days	2 weeks	later than 90 days	
<b>Forgiveness</b>	None	Applicants shall not be required to repay	Up to 100% as long as loan proceeds amount spent by	May be repaid in full or in part by	associated fees owed on all 7(a) and 504
<b>Fees</b>	None	None	None	than 2% of the guaranteed portion of	
<b>Loan Availability Period</b>	January 31, 2020 – December 31, 2020	January 31, 2020 – December 31, 2020	February 15, 2020 - June 30, 2020	March 13, 2020 - September 13,	Thru September 27, 2020
<b>Usage</b>	Pay fixed debts, payroll, accounts payable	Providing paid sick leave to employees,	Employee salaries and benefits (including paid sick or	Working capital to be used to cover	Support the survival and/or reopening of the
<b>Prohibitions</b>	Cannot be used to pay off existing debt		or 7(a) loan for the same purpose.	Borrower may obtain only one EBL.	
<b>Loan Interaction</b>	If you get a disaster EIDL loan tomorrow,	If you applied for the EIDL before 3-29-20,	If you received an EIDL loan related to COVID-19	Will be repaid in full or in part by	Borrower may separately apply for and take
<b>Note 1</b>	OK for business to be less than 1 year old	Can get grant even if don't qualify for EIDL	Business must have been operational on February 15,		
<b>Note 2</b>	scores		above \$100,000 in wages.		
<b>Note 3</b>			proprietorships can apply.		
<b>Note 4</b>			Affiliation standards are waived for small businesses		
<b>Note 5</b>			Loan forgiveness is not treated as taxable income.		