



U.S. Small Business  
Administration

Dear Applicant,

On March 29, 2020, following the passage of the CARES Act, the SBA provided small business owners and non-profits impacted by COVID-19 with the opportunity to obtain up to a \$10,000 Advance on their Economic Injury Disaster Loan (EIDL). The Advance is available as part of the full EIDL application and will be transferred into the account you provide shortly after your application is submitted. **To ensure that the greatest number of applicants can receive assistance during this challenging time, the amount of your Advance will be determined by the number of your pre-disaster (i.e., as of January 31, 2020) employees. The Advance will provide \$1,000 per employee up to a maximum of \$10,000.**

You may be eligible for another loan program, the **Paycheck Protection Program**, which is available through participating lenders. Below is a comparison of the two loan programs:

To locate a Paycheck Protection Program Lender, please visit: [www.SBA.gov/PaycheckProtection](http://www.SBA.gov/PaycheckProtection).

Information on available resources may be found at [www.sba.gov/coronavirus](http://www.sba.gov/coronavirus). For more information on these services, please go to [www.sba.gov/local-assistance](http://www.sba.gov/local-assistance) to locate the email address and phone number for the nearest SBA district office and/or SBA's resource partners.

**Paycheck Protection Program****Full EIDL Loan**

<b>PURPOSE</b>	Forgivable if used for payroll (minimum of 75% of the funds received) and the remaining for certain operating expenses (amount of any EIDL advance is not forgivable)	To meet financial obligations and operating expenses that could have been met had the disaster not occurred (amount of any EIDL advance is forgiven)
<b>TERMS</b>	Up to \$10 million 1% interest rate	Up to \$2 million 3.75% for businesses 2.75% for non-profits
<b>FORGIVABLE</b>	YES	NO – EIDL Loan YES – EIDL Advance
<b>MATURITY</b>	2 years	30 years
<b>FIRST PAYMENT DUE</b>	Deferred 6 months	Deferred 1 year