# SBA Program Comparison

<table>
<thead>
<tr>
<th>Overview</th>
<th>Paycheck Protection Program (PPP)</th>
<th>Economic Injury Disaster Loan (EIDL)</th>
<th>EIDL Emergency Grants</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Maximum Loan Amount</strong></td>
<td>2.5x average monthly payroll capped at $100,000 per employee max of $10,000,000 per borrower</td>
<td>Up to $2,000,000</td>
<td>Grants up to $10,000</td>
</tr>
</tbody>
</table>

**Eligible Borrowers**

- Business with the greater of i) less than 500 employees  
- Or ii) SBA NAIC-specific employee size standards  
- Independent Contractors and Self-Employed persons  

Note: Businesses can either re-hire recently laid off employees or hire new ones, as long as the total number of employees stays the same.

- Business that meets the SBA size standards  
- 500 or fewer employees Sole Proprietorship (with or without employees or as independent contractors)  
- Cooperative of 500 or fewer employees  
- ESOP (500 or fewer employees)  

**Use of Proceeds**

- Payroll Expenses  
- Employee Salaries  
- Mortgage Interest (principal excluded)  
- Rent and Utilities  
- Interest on any other debt before February 15, 2020  

- Payroll Expenses  
- Accounts Payable  
- Fixed Debt  
- Rent and Utilities  
- Bills not paid because of COVID-19  

- Any purpose for a loan made under section 7(B)(2)  
- Provide sick leave to employees unable to work due to direct effect of COVID-19  
- Maintain payroll to retain employees during business disruptions or substantial slowdowns  
- Make rent or mortgage payments  
- Repay obligations that cannot be met due to the revenue loss  

**Collateral Personal Guarantee**

- Waived  
- Personal Guarantee Required Will Take Collateral  
- Waived  

**Affiliation**

- Applicable  
- Applicable  
- Waived  

**Credit Elsewhere**

- Waived  
- Waived  
- Waived  

**Forgiveness**

- Up to 100% of indebtedness of an amount equal to the sum of the qualified costs incurred and payments made during the covered period. (8-week period following loan origination). Forgiven portion may be reduced by a reduction in retained employees or reduction in pay of retained employees.  
- No  
- Yes Via Grant
- Loan proceeds must be used for covered expenses (payroll, benefits, rent, utilities, mortgages) AND
- The percentage of the loan that is forgivable is equal to the number of full-time equivalent employees or independent contractors hired during the covered period (April 1 – June 30, 2020) divided by the number of full-time equivalent employees hired prior to the covered period.

<table>
<thead>
<tr>
<th>Interest</th>
<th>Up to 4.00% for the non-forgiven portion or interest rates as low as .5%</th>
<th>Fixed 3.75%</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Fees</td>
<td>No Charge</td>
<td>No Charge</td>
<td>No Charge</td>
</tr>
<tr>
<td>Term</td>
<td>No payment for the first 6/12 months then 10 years</td>
<td>Up to 30 Years</td>
<td>N/A</td>
</tr>
</tbody>
</table>