

Small Business Loan Comparison



Overview	EIDL	EIDL Advance	PPP
Lender	SBA	SBA	SBA 7(a) Approved Lender
Max Loan Amount	\$2M	Advance of up to \$10K	2.5x average monthly payroll costs at \$100K/employee (max \$10M total)
Deadline to Apply	December 31, 2020	December 31, 2020	June 30, 2020
Eligible Borrowers	<ul style="list-style-type: none"> Businesses that meet the SBA size standards Sole proprietorships (with/without employees and/or contractors) Cooperatives and ESOPs Tribal small businesses Private nonprofits including faith-based <p>You may apply for both the EIDL and PPP, however, advances or loan proceeds can't be used for same purpose during the same period.</p>	Specific organizations with ≤500 employees, including: <ul style="list-style-type: none"> Sole proprietorships (with/without employees and/or contractors) Cooperatives and ESOPs Tribal small businesses Private nonprofits including faith-based 	<ul style="list-style-type: none"> Businesses with ≤500 employees Businesses in NAICS 72 with ≤500 employees per individual location Private nonprofits including faith-based 501(c)(19) veterans organizations
Use of Proceeds	<ul style="list-style-type: none"> Payroll Rent Utilities Interest on debt incurred Accounts payable Some bills that could have been paid had disaster not occurred 	<ul style="list-style-type: none"> Payroll Rent Utilities Interest on debt incurred Accounts payable Some bills that could have been paid had disaster not occurred 	<ul style="list-style-type: none"> Payroll Interest on mortgage (excluding principal or prepayments) Rent Utilities Interest on debt incurred prior to February 15, 2020
Collateral	None for loans up to \$25K	N/A	Waived
Personal Guarantee	None for loans up to \$200K	N/A	Waived
Affiliation	Applicable	Waived	Applicable
No Credit Elsewhere	Waived	Waived	Waived
Forgivable	No	Yes	Yes, up to 100% (restrictions apply)
Interest	3.75% 2.75% for nonprofits	N/A	Up to 4% for non-forgiven portion. Currently fixed at 1%
Term	Up to 30 years	N/A	Up to 10 years for non-forgiven portion. Currently 2 years
Prepayment Penalty	None	N/A	None
More Information	Economic Injury Disaster Loan (EIDL)	Economic Injury Disaster Loan Emergency Advance (EIDL Advance)	Paycheck Protection Program (PPP)