





SBA Lending Comparison Chart

SBA 7(B) DISASTER LOAN PROGRAM ECONOMIC INJURY DISASTER LOAN (EIDL) EMERGENCY GRANTS	LOAN TERMS & CONDITIONS	SBA 7(A) LOAN PROGRAM PAYCHECK PROTECTION PROGRAM (PPP) PAYCHECK PROTECTION LOANS (PPL)
Online at SBA.gov	Lenders	FDIC institution, Federally insured credit union, Farm Credit System institution
January 31, 2020 – December 31, 2020	Covered Period	February 15, 2020 – June 30, 2020
<ul style="list-style-type: none"> Small business concerns ≤500 employees Private nonprofit organizations Small agricultural cooperatives Sole proprietorships & Independent contractors Co-op ≤500 employees ESOPs A tribal small business concern <p>*Required to have suffered substantial economic injury</p>	<p>Eligibility</p> 	<ul style="list-style-type: none"> Small business concerns 501(c)(3) nonprofit organizations, 501(c)(19) tax-exempt veterans organization Sole proprietorships, Independent contractors or Self-employed individual A tribal small business concern Any other business with ≤500 employees (US residents) <p>Business with >500 employees must meet NAICS standards or \$15MM net worth/\$5MM average net income tests. *Exceptions apply*</p>
Up to \$2MM Loan plus option to receive Emergency Grant of \$1,000 per employee up to \$10,000.	Maximum Loan 	Lesser of \$10MM or: Avg. monthly payroll for 12 months x 2.5 + EIDL (issued after 1/31/2020) – Emergency Grant received
30 years Maximum; up to 12-month payment deferral	Loan Term	Two years for any portion remaining after forgiveness; up to 6-month payment deferral
3.75% for businesses 2.75% for nonprofits	Interest Rate	1% for any portion remaining after forgiveness
Not applicable	<p>Eligible Expenses</p> 	<p>Payroll costs</p> <ul style="list-style-type: none"> Salary (\$100k cap/employee primary residence must be the US) and cash tips Vacation/parental/family/medical/sick leave (n/a if FFCRA credits claimed) Allowance for separation/dismissal Employee benefits (group health coverage, premiums, and retirement) State/local taxes assessed on the compensation of employees <p>Mortgage interest, rent, and utilities on obligations incurred before 2/15/2020 Interest on other debt obligations that were incurred before 2/15/2020 Refinancing an SBA EIDL loan made 1/31/2020 – 4/3/2020</p>
Not applicable	Forgiveness and Documentation	Eligible for forgiveness, subject to lender approval. Forgiveness may be impacted based upon Employee Decreases and Payroll Reductions through 6/30/2020. Re-Hires should not negatively impact the borrower. Documentation must be submitted to the lender.
Borrower self-certifies eligibility and substantiates significant impact by COVID-19 pandemic	<p>Certifications</p> 	Borrower specifically identify/confirm 8 good faith certifications : existence, economic uncertainty, worker/payroll retention, eligible exp documentation, fund usage, only one PPP loan, true/accurate statements (punishable) & tax document corroboration

Information in this chart is substantially summarized, not all-inclusive, and subject to change. Accurate as of 4/14/2020. Brown Smith Wallace provides this material for informational purposes only. Consult your advisor to confirm which program best fits your needs and eligibility.