

2020 SBA Loan Options	SBA 7(a) Federal Small Business Relief Paycheck Protection Loan Program Primarily for Payroll Costs	SBA 7(b) Federal Small Business Relief EIDL - Disaster Loan Program Primarily for Operating & Other Costs
Loan Forgiveness	Available	Not Available
Eligibility	Businesses, Non-profits, Self-employed & Independent Contractors	Businesses, Sole Proprietors & ESOPs
Loan Terms	1%, 2 years	3.75 %, 30 years (2.75% non-profits)
Payout	SBA Approved Lenders Only	SBA Only
Deferral	6-12 months possible	6-12 months possible
Requirements	<p>Easy processing, less paperwork, quick</p> <ol style="list-style-type: none"> <li>1. Business in operation as of February 15, 2020</li> <li>2. Business with less than 500 employees</li> <li>3. Experienced financial hardship (loss of sales/revenue)</li> </ol> <p>No personal guarantee required****</p>	<p>Stringent requirements, more paperwork, slow processing</p> <ol style="list-style-type: none"> <li>1. Business in existence for at least one year</li> <li>2. Business with less than 500 employees</li> <li>3. Show proof of financial hardship (loss of sales/revenue)</li> <li>4. 3 years of profit &amp; loss and tax returns</li> </ol> <p>Personal guarantee above \$200k****</p>
Emergency Grant	Not available	UP TO \$10,000 within 3 days OF APPLICATION ACCEPTANCE no condition for repayment
Loan Amount	<p>Lesser of:</p> <p>2.5 x the average monthly payroll costs (last 12 months) OR \$10 million cap</p>	<p>Determined by SBA Varies by industry size (NAICS) up to \$2 million cap UP TO \$25,000 WITHOUT COLLATERAL</p>
Loan Forgiveness	<p>Money spent within the first 8 weeks after funding on:</p> <p>75% Payroll Costs (MINUS TAXES WITHHELD) 25% Mortgage INTEREST or rent AND Utilities</p>	<p>Loan forgiveness not available \$10,000 emergency grant to be deducted from loan forgiveness in Section 7(a) Paycheck Protection Program</p>
UPDATED 04/04/2020		