

# Program Comparisons

## Paycheck Protection Program (PPP)

Provides small businesses with funds, in the form of a forgivable loan guaranteed by the SBA, to pay up to 8 weeks of payroll costs. Up to 25% of the funds may also be used to pay interest on mortgages, rent and utilities.

### Program Overview

## Economic Injury Disaster Loans (EIDL)

EIDL program was created to assist businesses, renters, and homeowners located in regions affected by declared disasters. The CARES Act expanded the program in response to the COVID-19 emergency.

Up to 2.5 times the average monthly payroll costs, not to exceed \$10 million.

### Loan Amount

Maximum EIDL is \$2 million, based on your actual economic injury as determined by the SBA.

Small businesses with 500 or fewer employees; other small businesses that meet the SBA size standard; 501(c)3 organizations; Tribal businesses; and Veteran organizations. Individuals who operate under a sole proprietorship as an independent contractor or eligible self-employed individuals.

### Eligibility

Entities that have fewer than 500 employees; cooperatives; ESOPs; small businesses with fewer than 500 employees; sole proprietors; independent contractors; most private non-profits; Tribal small businesses; and eligible agricultural businesses with 500 or fewer employees

Businesses or eligible individuals must have been in operation on February 15, 2020.

Must have been in operation on January 31, 2020.

Loan issued by [SBA eligible lenders](#).

[Apply online](#) on the SBA website.

[Submit application](#) and supporting payroll documentation to the lender as soon as possible.

### Application

- SBA will begin accepting new on a limited basis only to provide relief to U.S. agricultural businesses.
- EIDL applicants who have already submitted their applications will continue to be processed on a first-come, first-served basis

Borrowers are able to apply for the loan until June 30, 2020.

Loans may be fully or partially forgiven if the money is used for payroll costs, rent, mortgage interest or utilities over the 8-week period following origination. However, no more than 25% of the loan forgiveness amount may be for non-payroll costs. The forgiveness amount may also be reduced under certain circumstances. Loan forgiveness is requested through the lender.

### Forgiveness/ Advance

Eligible applicants for an EIDL can receive a loan advance, up to \$10,000, within days of submitting a successful application through December 31, 2020. There is no obligation to repay the advance.