

Program Comparison

Overview	Paycheck Protection Program (PPP)	SBA Economic Injury Disaster Loan (EIDL)	EIDL Emergency Grants
Maximum Loan Amount	2.5x monthly payroll costs capped at \$100K per employee, maximum of \$10MM per borrower	\$2MM	Grant of up to \$10,000
Eligible Borrowers	Business with the greater of i) <500 employees OR ii) SBA NAICS-specific employee size standards	Business that meet the SBA size standards	<ul style="list-style-type: none"> 500 or fewer employees Sole proprietorships (with or without employees or as independent contractors) Cooperative of 500 or fewer employees ESOP (500 or fewer employees) Tribal small business concern (500 or fewer employees)
Use of Proceeds	<ul style="list-style-type: none"> Payroll Interest on mortgage payments (principal or prepayments excluded) Rent Utilities Interest on any other debt incurred prior to Feb 15, 2020 	<ul style="list-style-type: none"> Payroll Rent Utilities Interest on debt incurred Accounts payable Some bills that could have been paid had the disaster not occurred 	Any allowable purpose for a loan made under Section 7(b)(2)): <ul style="list-style-type: none"> 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 meet increased costs to obtain materials unavailable from applicant's original source due to interrupted supply chains make rent or mortgage payments repay obligations that cannot be met due to revenue loss
Collateral / PG	Waived	Personal guarantee required Will take collateral	Waived
Affiliation	Applicable	Applicable	Waived
Credit Elsewhere	Waived	Waived	Waived
Forgivable	Yes, up to 100%. Forgiveness 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, Grant
Interest	4% for non-forgiven portion	3.75%	N/A
Term	10 years for non-forgiven portion	Up to 30 years	N/A