

Loan Comparison

EIDL, PPP, EBL

	Economic Injury Disaster Loan (EIDL)	Paycheck Protection Program (PPP)	SBA Express Bridge Loan (EBL)
Eligibility	Any business with less than 500 employees (including sole proprietorships, independent contractors and self-employed persons), private non-profit organization or 501(c)(19) veterans organizations. Businesses in certain industries may have more than 500 employees if they meet the SBA's size standards for those industries.	Any business with less than 500 employees (including sole proprietorships, independent contractors and self-employed persons), private non-profit organization or 501(c)(19) veterans organizations. Businesses in certain industries may have more than 500 employees if they meet the SBA's size standards for those industries.	Any business in operation before March 13, 2020, that meets the SBA's Size Standards (predicated or NAICS code and annual revenue).
Lender	SBA	Any SBA 7(a) lender, federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating.	SBA Express Lenders, must have an existing relationship
Term	30 years	2 years	Maximum of 7 years. Must be structured as a term loan.
Amount	up to 2 million	Up to two months of average monthly payroll costs from the last year plus an additional 25% of that amount - capped at \$10 million.	up to \$25,000
Interest Rate	3.75% for small businesses, 2.5% for private non-profits	1%	Not to exceed Prime + 6.5%, fixed or variable
Security	Unsecured up to 25K; loans of over 25K will need to give the SBA access to collateral, that does not mean that you need to have your loan fully collateralized, but if you have collateral it will be used.	None	None
Payment Deferral	1 year	6 months	N/A
Forgiveness	If approved for EIDL, any loan advance you received (up to \$10,000) will be applied to the loan. The advance does not need to be repaid.	The amount spent by the borrower during an 8-week period after the origination date of the loan on: payroll costs, interest payment on any mortgage incurred prior to February 15, 2020, payment of rent on any lease in force prior to February 15, 2020, and payment on any utility for which service began before February 15, 2020. Employee and compensation levels must be maintained and payroll cost capped at \$100,000 on an annualized basis for each employee. Any advance amount received under the Emergency Economic Injury Grant Program will be subtracted from the amount forgiven.	None
Loan Availability Period	January 31, 2020 – December 31, 2020	February 15, 2020 - June 30, 2020	March 13, 2020 - September 13, 2020
Prohibitions	Cannot be used to pay off existing debt.	Borrower cannot use EIDL and PPP for the same expenses.	Borrower may obtain only one EBL.
How to Apply	<u>Online: https://covid19relief.sba.gov/#/</u>	Contact your current lender or use SBA Lender Match to find a participating lender.	Contact your current lender.