

	Emergency Injury Disaster Loan	Paycheck Protection Program Loans
Maximum Loan Amount	\$2 million	\$10 million
Grant/Forgiveness	Emergency grant of up to \$10,000, available within three days of EIDL application. Can be used for: <ul style="list-style-type: none"> • Providing paid sick leave • Maintaining payroll • Meeting increased materials costs • Paying rent and mortgage • Repaying obligations 	Borrower can request forgiveness of the principal portion of the loan for money used to cover payroll, mortgage interest, rent, and utilities
Interest Rate	3.75% for businesses 2.75% for nonprofits	1.00% on balance that remains after forgiveness
Repayment Period	Up to 30 years	2 years for balance that remains after forgiveness
Eligibility	Must be directly affected by COVID-19 and fall under one of the following categories: <ul style="list-style-type: none"> • Businesses with < 500 employees • Cooperatives, ESOPs, and tribal small businesses (< 500 employees) • Sole proprietors, independent contractors 	<ul style="list-style-type: none"> • Businesses and IRC Section 501(c)(3) nonprofits with < 500 employees • Sole proprietors, independent contractors, and eligible self-employed individuals • IRC Section 501(c)(19) veterans' organizations and tribal concerns that meet the SBA size standards • Businesses with NAICS codes beginning in (72) may be eligible on a per location basis
Must Have Been in Business On	January 31, 2020	February 15, 2020
Where to Apply	SBA COVID-19 Disaster Assistance Portal https://www.sba.gov/funding-programs/disaster-assistance	Local bank (but availability varies). Use Nav to fill out application and be matched to lender. https://www.nav.com/paycheck-protection-program-form/
Personal Guarantee	For loans > \$200,000	None
Collateral Requirement	For loans > \$25,000	None
Payment Deferrals	One year	At least six months
Allowable Uses of Funds	Items listed above under Grant/Forgiveness and: <ul style="list-style-type: none"> • Pay fixed debts, payroll, accounts payable, and other bills • NOT intended to replace lost sales/profits • Cannot be used to pay down long-term debt 	<ul style="list-style-type: none"> • Payroll • Costs related to group health care benefit continuation • Salaries, commissions, and other compensations • Interest on mortgage obligation (but no principal or prepayment) • Rent • Utilities • Interest on pre-existing debt • Refinancing an SBA EIDL loan made between January 31, 2020 and April 3, 2020
Credit Requirement	Personal credit check for all 20% or more owners	None
Funding Timeframe	Grant of up to \$10,00 within three days. Next disbursement of \$25,000 within a few weeks (projected).	Varies