

Program Detail	SBA Economic Injury Disaster Loans [Changes]	Paycheck Protection Loan per the CARES Act
Loan Program Amount	\$50 billion	\$349 billion
Loan Amount	Up to \$2.0 million –The SBA will use a formula to determine the amount. [No change to loan amount; however, Emergency Advance of \$10,000 available within 3 days]	Up to \$10 million maximum based on a multiple of 2.5 times the average monthly payments by the applicant for payroll costs incurred in the 1-year period before the date on which the loan is made Except in the case of a seasonal employer then it is the average of the payroll of the 12-week period beginning on February 15, 2019 and ending June 30, 2019
Loan Proceeds Use	Payroll expenses, paid sick leave, accounts payable, debt service.	Payroll costs, benefits costs, salaries and commissions, mortgage interest, rent, utilities, and interest on debt incurred before February 15 th
Interest Rate	3.75% for business and 2.75% for nonprofits	No more than 4%
Terms	Up to 30-year terms	Up to 10-year amortization after deferral period
Business Size	Revenue and employee qualifications based on NAICS code.	Revenue restriction would be lifted but company must be under 500 employees
Debt Forgiveness	No provision for debt forgiveness	Provides for debt forgiveness based on a formula with inputs related to payroll costs, FTEs and any reduction in employee pay. Some or all of the debt forgiveness may not be taxable if certain conditions are met.
Deferral of Payments	30 days	Minimum of 6 months, up to 1 year
Personal Guarantee	Required by owners of 20% or more of the company, or at least one guarantor [Waived on advance of less than \$200,000]	No personal guarantee or collateral required
Prepayment Penalties	Waived	Waived
Approval Documentation	Requires tax return submission [No tax return submission required. Based solely on credit score or other alternative assessment of ability to pay]	Good-faith certification: <ul style="list-style-type: none"> - Fund operations during COVID-19 - Fund payroll, mortgage, lease and utility payments - No other application under program for same purpose - Has not received duplicative amounts under this program

