

	Paycheck Protection Program (Emergency SBA 7(a) Loans)	Expanded EIDL & Emergency Grants (SBA 7(b) Loans)
<b>Description</b>	Emergency loans to secure funds to pay staff and operating costs for two months. Can be fully forgiven under certain circumstances.	Existing Economic Injury Disaster Loan (EIDL) program applies looser credit standards and creates a rapid grant procedure.
	You can apply for both an EIDL loan and a PPP loan. If you qualify for and accept an EIDL loan, and you later qualify for a PPP loan, you can either (a) re-finance the EIDL loan with the PPP loan, OR (b) decide which one you take.	
<b>Size</b>	500 or fewer employees; employees of affiliated nonprofits may count toward the 500-employee cap depending on the parent's degree of control.	Existing EIDL limits for nonprofits* (see Definitions below)
<b>Dollar Maximum</b>	The lesser of \$10 million or 2.5 times the nonprofit's average total monthly payroll costs from the one-year period (look back) before you apply. Express loans available up to \$1 million.	Normal EIDL loans available up to \$2 million. EIDL advances of \$10,000 paid within 3 days.
<b>Who Processes?</b>	Local banks	Small Business Administration
<b>Nonprofit Eligibility</b>	Must have been operating on 2/15/2020 and had paid employees or independent contractors.	In operation before 1/31/2020. Loans can be based solely on credit score. Existing EIDL program applies to "private nonprofit organizations" that excludes religious institutions and some other charitable organizations.
<b>Collateral/ Guarantee</b>	No collateral or personal guarantee required.	Waives both (a) personal guarantee up to \$200,000 and (b) requirement of inability to get credit elsewhere.
<b>What You Must Certify</b>	<ul style="list-style-type: none"> <li>(1) That need for the loan is based on economic conditions;</li> <li>(2) That funds will be used to retain workers and maintain payroll or make mortgage, lease, or utility payments; and</li> <li>(3) That you have no duplicate applications and have received no funds for same purposes.</li> </ul>	Self-certification under penalty of perjury.

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<b>Use of Proceeds</b>	Can use for payroll costs, mortgage interest payments, rent, utilities, or interest on prior debt during the 8 weeks after the loan originates.	\$10,000 advance: Can use for paid sick leave, payroll, increased costs due to disrupted supply chain, mortgage, debt service.
<b>Loan Terms</b>	<b>05%</b> interest rate; first 6 months of payments (principal and interest) automatically deferred. Maximum of <b>2 years</b> .  (These terms, announced by the U.S. Treasury on March 31, are different from the 4% interest-rate maximum and 10-year term maximum set out in the CARES Act.)	<b>2.75%</b> interest rate for nonprofits; can be amortized for up to <b>30 years</b> . \$10,000 advance treated as a grant
<b>Loan Forgiveness</b>	The rules here are complex. Generally, employers that maintain employment for the 8 weeks after loan's origination date, or rehire employees by June 30, will have loans forgiven in whole or part, turning the loan into a grant. The amount forgiven will be reduced if you either cut wages or you reduce your workforce by attrition. If you must lay off employees because of economic conditions, you may be able to preserve some of your loan guarantee by hiring them back by June 30.	\$10,000 advance forgiven even if you are denied EIDL loans.
<b>Definitions</b>	<b>Covered Period:</b> the 8-week period after the loan originates. <b>Employee:</b> an individual working on a full-time, part-time, or other basis. <b>Payroll Costs</b> include compensation (including benefits costs) paid to employees and contractors, capped at \$100,000 per year per individual (prorated over the "covered" period), and state/local payroll (unemployment) taxes.	<b>Covered Period:</b> 1/31/2020 through 12/31/2020. <b>Eligible entity:</b> a business with 500 or fewer employees. <b>*Eligible private nonprofits</b> include nursing homes, food kitchens, educational facilities, senior citizen centers, daycare centers, playhouses, and shelters.
<b>Application &amp; Documentation</b>	<a href="#">Application form</a> published on March 31. (The <a href="#">one on the SBA site</a> is marked "SAMPLE" and is not interactive.) See the SBA Borrowers Information Sheet <a href="#">here</a> .	For emergency EIDL Grant, watch SBA website for updates. For normal EIDL loans, complete SBA Form 5 online.

This table, based on information available as of March 31, 2020,  
presents neither financial nor legal advice for any specific organization.