

SBA Disaster Loan Comparison

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Small Business Applicant can apply for Economic Injury Disaster Loans and Paycheck Protection Program if there are different use of proceeds for each loan. Funds from the loans cannot be comingled.

Economic Injury Disaster Loan (EIDL)		Paycheck Protection Program (PPP)
Eligibility	Companies and with not more than 500 employees, including cooperatives, ESOP's, and nonprofit organizations, sole proprietors, the self employed and independent contractors	Companies with the greater of no more than 500 employees, or their applicable employee size standard for their North American Industrial Classification System, 501 (c)(3) non-profits with fewer than 500 employees. Sole proprietors, the self-employed, and independent contractors Must have been in operation as of 2/15/20
Use of Proceeds	Pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact.	Payroll, group health benefits, salary and employee commissions, interest on mortgages, rent, utilities, and interest on debt incurred before February 15, 2020.
Maximum Loan Amount	up to \$2,000,000	The lesser of \$10,000,000; OR For companies that have been in business for a year: The average monthly payroll for the preceding 12 months multiplied by 2.5; OR For seasonal businesses: Avg. total monthly payroll costs for a 12-week period from 3/1/19– 6/30/19 multiplied by 2.5; OR For companies that were not in business before the period February 15, 2019 – June 30, 2019: – The average monthly payroll for the period January 1, 2020 through February 29, 2020 multiplied by 2.5; And The outstanding amount of any emergency loan made from 1/31/20 until 3/27/20.
Limitations on Payroll	None	Payroll costs excludes compensation paid to individuals including the self employed, above \$100,000
SBA Guaranty Fees	None	None
Rate	3.75% for profit 2.75% non-profit	no more than 4%
Term	Up to 30 years. Terms case-by-case	10 year term after forgiveness
Payment	Deferred for one year	Deferment permitted for up to one year
Personal Guarantee	Loans over \$200,000 will require a personal guarantee	None
Collateral	Collateral required on EIDL over \$25,000; UCC on all business assets and possibly real estate	None
Forgiveness	An advance of \$10,000 will be provided as a grant within three days of application and is not required to be repaid if loan denied	Equal to 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, rent, utilities, or other interest. Forgiveness amount will be reduced by multiplying the loan amount by: Current FTE's divided by FTE's from 2/15/19 to 6/30/19; or FTE's from 1/1/20 to 2/29/20 Additionally, forgiveness amount is reduced by pay reductions in excess of 25%.
Where	US Treasury disasterloan.sba.gov	Banks, our Paycheck Protection Program page: https://www.synovus.com/covid-19/paycheck-protection-program/