

	Economic Injury Disaster Loan (EIDL)	Paycheck Protection Program (PPP Section 7(a))
Administrator	SBA	SBA Approved Financial Institutions
Amount of Loan	Up to \$2 million	<ul style="list-style-type: none"> • Lesser of \$10 million or 2.5 times average monthly payroll costs incurred during the 12-month period prior to the loan date. • Calculations for seasonal and new business can vary
Interest Rate	For-Profit 3.75% Non-Profit 2.75%	4% or less
Term/ Maturity	Up to 30 years	Up to 10 years
Deferral	12 months (interest accrues during deferment)	6 to 12 months (interest accrues during deferment)
Prepayment	Prepayment is eligible	Prepayment is eligible
Eligibility*	<ul style="list-style-type: none"> • Small businesses in all U.S. States and territories, including sole proprietors or independent contractors • Private nonprofit organizations • Small agricultural cooperatives • Tribal small business concerns • ESOPs • Fewer than 500 employees* 	<ul style="list-style-type: none"> • Small businesses in all U.S. States and territories, including sole proprietors, independent contractors and eligible self-employed individuals • 501 (c)(3) nonprofit organizations • 501 (c)(19) veterans organizations • Tribal small business concerns • Fewer than 500 employees in most instances, more in certain industries*
Usage	Fixed Debts, payroll and related benefits**, accounts payable and other expenses that cannot be paid because of the disaster's impact	Payroll and related benefits** Interest on mortgage payments or other debts, rents and utilities

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Cannot be used for	Refinancing of debt, payment of other SBA loans or lenders, tax penalties, civil fines, repairs of property or other physical damage, pay dividends or distributions to owners or partners	Limited to uses noted above (EIDL may be eligible to be refinanced into a PPP loan)
Collateral	If available, collateral will be taken on loans greater than \$25,000	No collateral from business or its owners
Loan forgiveness and grant eligibility	Emergency grant up to \$10,000 (EIDL may be eligible to be refinanced into a PPP loan)	<ul style="list-style-type: none"> • Eligibility is based on specific requirements • Forgiveness**** available on a portion of the loan proceeds if employers retain employees during specified period
Guarantees	Waives requirement of personal guarantees on loans less than \$200k	None
Can I Apply Now?	Application process and loans are available now	Participating institutions are preparing to accept applications, but applications cannot be processed until SBA provides regulations.