

Program	General Overview	Eligibility	Key Funding Terms	Employment Restrictions	Responsible Agency	Additional Information
Paycheck Protection Program	<ul style="list-style-type: none"> ➤ Loan to cover payroll costs and other expenses 	<ul style="list-style-type: none"> ➤ Businesses, nonprofits, veterans organizations or tribal concerns with less than 500 employees, or that otherwise meet the SBA size standard for a particular industry. ➤ “Small business concerns” employing more than 500 employees that otherwise meet the SBA size standard for a particular industry, or meet the SBA’s “alternative size standard.” (updated 4/9/20) ➤ Businesses with a NAICS code starting with 72, and franchises that employ less than 500 employees at each physical location. ➤ No collateral or personal guarantees required. 	<ul style="list-style-type: none"> ➤ Payroll costs include employee compensation, mortgage interest, rent, and utilities ➤ Loan amount is based on average monthly payroll costs from previous year multiplied by 2.5 ➤ Loan amount may not exceed \$10 million. ➤ 1% interest rate (updated on 4/6) ➤ 2-year term (updated on 3/31) ➤ 6-month deferral period. 	<ul style="list-style-type: none"> ➤ Employers are eligible for loan forgiveness equal to the expenditures incurred during the first 8 weeks of the loan ➤ The amount forgiven is reduced by any reduction in the workforce or by employee pay compared to the prior year ➤ Employer can avoid forgiveness penalty if staffing and pay levels are restored by June 30, 2020 ➤ No more than 25% of loan can be used on mortgage insurance, rent, and utilities. (updated 4/6) ➤ Employers cannot count independent contractors as employees for purposes of calculating their payroll costs (updated 4/6) 	<p>Small Business Administration</p> <p>www.sba.gov</p>	<ul style="list-style-type: none"> ➤ Enrollment in Program disqualifies employer from Employee Retention Tax credit described below ➤ Sample application available by clicking here. (updated 3/31) ➤ Lenders can begin offering loans as early as April 3, 2020 (updated 3/31) ➤ Program available through June 30, 2020 (updated 3/31) ➤ Available on “first come, first served basis” (updated 4/6)

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Emergency EIDL Loan/Grants	<ul style="list-style-type: none"> ➤ Loans for financial obligations following a disaster. ➤ Expands eligibility requirements for SBA EIDL loans. 	<ul style="list-style-type: none"> ➤ Businesses with no more than 500 employees and nonprofits ➤ Note: there are possible revenue requirements. 	<ul style="list-style-type: none"> ➤ Covers payroll and other operating costs ➤ Maximum loan amount is \$2 million ➤ Interest rate is 3.75% for small businesses and 2.75% for nonprofits ➤ Up to 30-year terms. ➤ Option for \$10,000 loan advance grant to be paid by SBA within 3 days of application for EIDL loan 	<ul style="list-style-type: none"> ➤ None 	<p>Small Business Administration</p> <p>www.sba.gov</p>	<ul style="list-style-type: none"> ➤ These loans are currently available, so applicants can apply for an EIDL loan and later transfer to the Paycheck Protection Program ➤ If applicant converts to the Payroll Protection Program, any grants under EIDL may be considered when determining loan forgiveness

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Emergency Relief and Taxpayer Protection	<ul style="list-style-type: none"> ➤ Direct Loans from Treasury 	<p>General Direct Loans are available to businesses, states, and municipalities.</p> <ul style="list-style-type: none"> ➤ Special Loans are available for mid-sized employers with 500-10,000 employees 	<ul style="list-style-type: none"> ➤ General loan terms are no longer than 5 years with an interest rate based on the risk of the loan ➤ Mid-sized employer loans are issued at no more than 2% interest 	<ul style="list-style-type: none"> ➤ General direct loan borrowers are prohibited from buying back stock or issuing dividends during the first year of the term ➤ General direct loan borrowers must maintain staffing levels and pay levels (within 10%) at the levels present on March 24, 2020 until September 30, 2020 ➤ Mid-sized business loans require certification that employer will maintain at least 90% of staff as of February 1, 2020 and restore all compensation and benefits to workers no later than 4- months after the termination of the emergency ➤ Mid-sized loan recipients cannot outsource jobs during loan and for 2 years after ➤ Mid-sized loan recipients may not abrogate existing CBA terms and must remain neutral in any union organizing effort for the term of the loan 	U.S. Treasury Department	<ul style="list-style-type: none"> ➤ Loans are not eligible for loan forgiveness

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Employee Retention Credit	<ul style="list-style-type: none"> ➤ Payroll tax credit for employers who pay employees during crisis 	<ul style="list-style-type: none"> ➤ Employers not operating or partially operating due to the COVID-19 shutdown order ➤ Employers with a more than 50% decrease in gross receipts 	<ul style="list-style-type: none"> ➤ Payroll tax credit for 50% of wages paid to employees from March 13, 2020 through December 31, 2020 ➤ Employers with 100 full-time employees or less may apply the credit to all employees, regardless of whether the employer is open for business ➤ Employers with more than 100 full-time employees may apply credit only when paid to employees not providing service due to a shut-down order, or if gross receipts decreased by 50% from previous year 	<ul style="list-style-type: none"> ➤ None 		<ul style="list-style-type: none"> ➤ Employers who take a Payroll Protection Program Loan are not eligible to receive this tax credit
Subsidy for Certain Loan Payments	<ul style="list-style-type: none"> ➤ The SBA will pay the principal, interest, and associated fees owed for certain SBA loans 	<ul style="list-style-type: none"> ➤ Employers with SBA 7(a), 7(m) or Title V loans ➤ This subsidy is available for existing qualifying loans and qualifying loans received up until 6 months from the enactment of the CARES Act 	<ul style="list-style-type: none"> ➤ Payments on these loans are made by the SBA for 6 months 	<ul style="list-style-type: none"> ➤ None 	<p>Small Business Administration</p> <p>www.sba.gov</p>	<ul style="list-style-type: none"> ➤ For information on these loans, visit www.sba.gov