

Paycheck Protection Program (PPP)

Economic Injury Disaster Loan (EIDL)

USES

payroll & approved operating expenses

working capital

COLLATERAL

no collateral required

- no collateral on loans u/\$25K
- collateral required for loans o/\$25K SBA will take real estate as collateral when available

FORGIVENESS

up to **100%** with approval if employee and compensation levels are maintained for 8 weeks after the loan is made

up to **100%** of \$10K EIDL advance

AMOUNT

2.5X average monthly payroll for the prior 12 months
maximum **\$10M**

up to 6 months of operating expenses
not to exceed **\$2 million**

TERMS

1% on unforgiven portion
2 year fixed income

3.75% small businesses
2.75% non-profits
30 year fixed note

DEFERMENT

no payments for first
6 months

no payments for first
12 months

ELIGIBLE ENTITIES

- all for-profits
- Sole proprietors & Independent contractor
- private non-profits

- Small business with 500 or fewer employees
- Sole proprietors & Independent contractor
- small agriculture coops & aquaculture
- private non-profits

APPLY

SBA APPROVED LENDER

covid19relief.sba.gov