

SBA Loans for Covid-19

The **Paycheck Protection Program (PPP)** is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll. The **Economic Injury Disaster Loan Program (EIDL)** is program available directly through the SBA. Applicants can apply online utilizing the SBA website. This direct loan can provide up to \$2 million of financial assistance (actual loan amounts are based on amount of economic injury) to small businesses or private, non-profit organizations that suffer substantial economic injury as a result of the declared disaster, regardless of whether the applicant sustained physical damage.

Paycheck Protection Program (PPP)	Economic Injury Disaster Loan (EIDL)
<ul style="list-style-type: none">•Payroll Expenses•Employee Salaries•Mortgage Interest•Rent and Utilities•Interest on debt incurred before 2/15/20	<ul style="list-style-type: none">•Payroll•Fixed Debts•Accounts Payable•Other expenses that can't be paid because of the disaster's impact.
2.5X Average Monthly Payroll + EIDL Eligible Advance	up to \$2 million
Fixed 1% Annual Percentage Rate	3.75% Annual Percentage Rate
No payments for first 6 months then a 2 year term	up to 30 years
Up to 100% with approval	0% is eligible for forgiveness

This information is current as of 4/3/2020. Terms and conditions are subject to change.