

EIDL**PPP**

Purpose	Designed to provide help meet financial obligations & operating expenses that could have been met had the disaster not occurred.	Designed to provide incentives to keep your workers on the payroll.
Terms	-Up to \$2 Million -3.75% for Businesses -2.75% for Non-Profits	-Up to \$10 Million -1% Interest Rate
Eligibility	-500 ee's or less, sole proprietors, self-employed & independent contractors -In operation since Jan 31, 2020	-Up to 500 ee's, sole proprietors, self-employed & independent contractors -Available thru June 30, 2020
USAGE of Funds	To provide paid sick leave to ee's, maintain payroll, meet increased production costs, business obligations, debts, rent/mortgage	Must certify the loan will be used to retain workers, maintain payroll, make mortgage or lease payments, pay utilities.
Forgivable	NO-EIDL Loan YES- EIDL Advance	YES Forgivable if used for payroll (minimum of 75% of the funds for certain operating expenses (amount of EIDL advance is NOT forgivable). Loans may be forgiven, up to the amount equaling eligible payroll, mortgage interest, rent, utility cost, incurred during the 8 week period starting from the loan origination.
Maturity	30 Years	2 Years
First Payment Due	Deferred 1 Year	Deferred 6 Months
Funding Source	Directly from Treasury	Lending Institutions
Includes CARES ACT Up to \$10k Advance	YES	NO
CARES ACT Up To \$10k Advance Repayment	Does NOT need to be repaid.	

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Application Process	Direct through SBA online application.	Through preferred lenders.
Approval Process	-SBA will approve via email or phone call -EIDL Loan approval does NOT effect CARES ACT \$10k Approval -If approved for EIDL Loan, you can accept, pause or reject	Approval direct from lending institution, backed by SBA.
Link	Online Application https://bit.ly/3b3LnVO	Learn More https://bit.ly/3c5zjTY