

	<b>SBA Small and Mid-Size Business Lending Programs</b> (up to 500 employees)		<b>Large Company Program</b> (over 500 employees)
<b>Loan Program</b>	<b>SBA Paycheck Protection Program</b>	<b>SBA Disaster Loans</b>	<b>Large Company Lending Program</b>
<b>Loan Name</b>	Coronavirus Aid, Relief & Economic Security Act (CARES ACT): Paycheck Protection Program (PPP)	Economic Injury Disaster Loans (EIDL)	Coronavirus Aid, Relief & Economic Security Act (CARES ACT)
<b>Employee Size</b>	Maximum of 500 Employees. (total headcount includes full time and part time)	Maximum of 250 Employees.	Over 500 Employees.
<b>Purpose</b>	Provide covered loans to small businesses who were affected by economic conditions as a result of COVID-19.	To help small businesses stay afloat until the disaster ends.	Information about this program will be filled in once Treasury releases the details.
<b>Who can apply?</b>	If your business was effected by the COVID-19 crisis. Borrower must make good faith certification that current economic conditions cause borrower to request support and that the loan will be used for approved uses and are not receiving duplicative funds for the same uses from another SBA program.	Residents of disaster areas which have been declared in all 50 states. If you have previously taken out an EIDL related to COVID-19 you are not eligible for a loan under the CARES Act. It does allow a borrower who has an EIDL loan unrelated to COVID-19 to apply for a PPP loan, with an option to refinance that loan into the PPP loan. The emergency EIDL grant award of up to \$10,000 would be subtracted from the amount forgiven under the Paycheck Protection Program.	Companies for whom alternative sources of financing are not readily available.
<b>Loan Type?</b>	7(a) Loan Program	EIDL	
<b>Loan Availability</b>	Immediately. SBA-certified lenders, including banks, credit unions, and other financial institutions.	40 days, subject to SBA approval. Employer does not have to accept after submitting application.	
<b>Is the loan guaranteed?</b>	Yes, the SBA guarantees 100% of the PPP loan under the same 7(a) terms.		
<b>Cash Flow Access</b>	2.5x average monthly payroll for previous 12 month period. Maximum \$10 million.	Up to \$2 Million.	
<b>Collateral Required?</b>	Collateral and personal guarantee requirements are waived under this program for participation.	Economic Injury Disaster Loans over \$25,000 require collateral. The SBA takes real estate as collateral when it is available. The SBA will not decline a loan for lack of collateral but requires borrowers to pledge what is available.	
<b>Dates Covered</b>	February 15, 2020 - June 30, 2020		
<b>Loan Uses</b>	Allowable uses of the loan include payroll costs; employee salaries; costs related to continuation of group health care benefits during paid sick, family or medical leave; insurance premiums; mortgage interest payments; rent; utilities; and interest on any other debt obligation incurred before February 15.	These are working capital loans that may be used to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred.	

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<b>Interest Rate</b>	Any loan not forgiven, will maintain no more than 4% interest for a maximum of 10 years.	3.75% for small businesses.	The loan is sufficiently secured or made at an interest rate that reflects the risk of the loan and, if possible, not less than an interest rate based on market conditions for comparable obligations before the coronavirus outbreak.
<b>Loan Maturity terms?</b>	A covered loan will have a maximum maturity of 10 years from the date on which a borrower applies for loan forgiveness under Sec. 1106.	SBA Emergency Injury Disaster Loans made after January 31, 2020, may be refinanced under a covered loan and included in the calculation of the maximum.	
<b>Repayment Terms</b>	Any loan amounts not forgiven are carried forward as an ongoing loan with max terms of 10 years, at a maximum interest rate of 4%.  Principal and interest will continue to be deferred, for a total of 6 months to a year after disbursement of the loan. The clock does not start again	Terms of up to 30 years are available with the first payment due 12 months after funds are issued.	
<b>Forgiveness Terms</b>	If the employer maintains its payroll (see forgiveness reduction section) the portion of the loans used for covered payroll costs, interest on mortgage obligations, rent and utilities would be forgiven.	None. Repayment terms for 30 years.	None. Borrowers must, until September 30, 2020, maintain its employment levels as of March 24, 2020, to the extent practicable, and retain no less than 90 percent of its employees as of that date.
<b>Forgiveness Amount</b>	Forgiveness will equal the amount spent by the borrower during the 8-week period, beginning on the date of the origination of the loan, on payroll costs, interest payments on mortgages incurred prior to February 15, 2020.	None. Repayment terms for 30 years.	
<b>How to get forgiveness?</b>	A borrower will submit an application for forgiveness to the lender who is servicing the covered loan, including documentation verifying employees on payroll, payroll tax filings, and additional information.	Not application. Loans must be repayed.	
<b>Forgiveness Reduction</b>	The amount forgiven will be reduced proportionally by any reduction in employees retained compared to the prior year and reduced by the reduction in pay of any employee beyond 25 percent of their prior year compensation. To encourage employers to rehire any employees who have already been laid off due to the COVID-19 crisis, borrowers that re-hire workers previously laid off will not be penalized for having a reduced payroll at the beginning of the period.		
<b>How to get the loan?</b>	<b>Apply by JUNE 30.</b> <u>The loans will be administered through the 7(a) program available through banks and other financial institutions. Find a Lender Today.</u>	<u><a href="#">Submit an Application through the SBA website. Due to high volume on the SBA site, it is recommended to submit your application outside of normal business hours.</a></u>	

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<b>Special Conditions (Stock)</b>			Borrowers and their affiliates cannot engage in stock buybacks, unless contractually obligated, or pay dividends until the loan is no longer outstanding or one year after the date of the loan.
<b>Special Conditions (Compensation)</b>			Borrowers must certify that it is a U.S.-domiciled business and its employees are predominantly located in the U.S. Prohibits recipients of any direct lending authorized by this Title from increasing the compensation of any officer or employee whose total compensation exceeds \$425,000, or from offering such employees severance pay or other benefits upon termination of employment which exceeds twice the maximum total annual compensation received by that employee, until one year after the loan is no longer outstanding. Officers or employees making over \$3 Million last year would also be prohibited from earning more than \$3 Million plus fifty percent of the amount their ompensation last year exceeded \$3 Million.