

	Paycheck Protection Program (PPP)	Economic Injury Disaster Loan (EIDL)
Covered Period	February 15, 2020 - June 30, 2020	January 1, 2020 - December 31, 2020
Eligible Loan Recipients	<ul style="list-style-type: none"> > In operation as of 2/15/20 > 500 employees or less > Any business concern, nonprofit organizations, veterans' organizations, or Tribal businesses > Sole proprietors, independent contractors, and eligible self-employed individuals > Special rules apply to hospitality and food industries 	<ul style="list-style-type: none"> > 500 employees or less > Businesses, cooperatives, ESOPs, nonprofit organizations, sole proprietors, self-employed, and independent contractors.
Loan Terms	<ul style="list-style-type: none"> > Interest Rate: 0.5% > Maturity: 2 years after forgiveness 	<ul style="list-style-type: none"> > Interest Rate: 3.75% for profit entities and 2.75% for nonprofit entities > Maturity: Up to 30 years; case-by-case
Loan Size	<ul style="list-style-type: none"> > Lessor of: <ul style="list-style-type: none"> > 2.5 times the average total monthly payroll costs for the preceding 12 months > \$10 million <p>*Additional guidelines available for seasonal businesses and for businesses not in existence from February 15, 2019 to June 30, 2019</p> <p>*Payroll costs: wages, leave, severance, group health insurance, retirement benefits, state & local taxes assessed on compensation.</p>	<ul style="list-style-type: none"> > Up to \$2 million
Loan Forgiveness	<ul style="list-style-type: none"> > Equal to the amount spent by the borrower, during the eight-week period after date of origination, for payroll costs, payments of interest on mortgage obligations, rent, utilities, or other interest. (wages below \$100,000) <p>*Forgiveness is reduced by percentage reduction in full-time employees, as well as the amount of any reduction in compensation of any employee in excess of 25%</p> <p>*Nonpayroll expenses limited to 25% of forgiveness</p>	<ul style="list-style-type: none"> > An advance of \$10,000 will be provided as a grant within three days of application and is not required to be repaid, even if loan is denied
Loan Payment Deferral	<ul style="list-style-type: none"> > Complete deferral relief (principal, interest and fees) for six months to one year - determined by bank 	<ul style="list-style-type: none"> > Deferral relief for one year
Use of Proceeds	<ul style="list-style-type: none"> > Payroll, rent, health benefits, insurance premiums, utilities, interest on mortgages and interest on debts incurred prior to February 15, 2020 	<ul style="list-style-type: none"> > Payroll, fixed debts, accounts payables, and other bills that can't be paid due to the disasters impact
Personal Guarantee	<ul style="list-style-type: none"> > None 	<ul style="list-style-type: none"> > None for loans under \$200,000
Collateral	<ul style="list-style-type: none"> > None 	<ul style="list-style-type: none"> > Required for loans over \$25,000 (anticipated to increase)