

## PPP-EIDL COMPARISON CHART

Version 4/7/2020

PPP – EIDL COMPARISONS		
	Paycheck Protection Program Loan (PPP)	Economic Injury Disaster Loan (EIDL)
<b>Qualifying Business</b>	500 or fewer employees; Active on 2/15/2020	500 or fewer employees
<b>Ineligible Businesses</b>	Cannabis, lenders, pyramid, household employers, those with prior SBA defaults and certain criminal activities.	Gambling concerns (more than 1/3 income from gambling), all casinos, racetracks, poker parlors, etc.
<b>Program Duration</b>	Available through 6/30/20	Unknown at this time
<b>Max Loan Amount</b>	\$10 Million	\$2 Million
<b>Borrower Loan Amount</b>	2.5 times average 2019 payroll	Decided by SBA based upon need determined by submitted documents. Can project need for one year
<b>Payroll/Employee Definition</b> (Does not include independent contractor or payments)	All salary, wages, commissions and tips including most benefits, capped at \$100K for each employee. <b>Does not include</b> federal payroll taxes or withholding or FFCR Act leave payroll.	Includes both full-time and part-time employees.
<b>Interest Rate</b>	1%	3.75% for Small Business 2.75% for Non-Profits
<b>Loan Term</b>	2 Years	Up to 30 Years
<b>Loan Guarantees or Collateral Required</b>	None, other than a borrower certification	None for loans of \$25,000 or less. Above that determined by SBA depending on circumstances.
<b>Loan Advance</b>	None	\$10,000 before loan approval
<b>Loan Forgiveness</b>	The lesser of the loan amount or the sum of the expenses including payroll, mortgage interest, rent, and utilities paid in the 8-week period following the loan origination date.	The \$10,000 advance - forgiven at the discretion of the SBA. If a borrower also has a PPP loan, the \$10,000 forgiveness will be deducted from the PPP loan forgiveness amount.
<b>Forgiveness Reduction</b>	Reduced if full head count decreases or salaries are decreased by more than 25%	Not applicable
<b>Payment Deferral</b>	6 to 12 months	Up to 12 months Determined by the SBA
<b>Allowable Loan Uses</b>	Payroll costs, mortgage interest*, rent/lease payments*, Utilities* including electric, water, telephone, internet. *In place before 2/15/20	Fixed debts, payroll, accounts payable, insurance, interest and other general operating expenses. Not to be used for lost sales or profits or expansion.
<b>Coordination with the employee retention credit</b>	Makes employee ineligible for the employee retention credit	Not applicable

**Disclaimer:** Our best efforts were made to compile this chart using various sources, but we are unable to guarantee its accuracy. Please consult with a lender or the SBA.