



## ECONOMIC INJURY DISASTER LOAN (EIDL) & \*ADVANCE UP TO \$10K

## PAYCHECK PROTECTION PROGRAM (PPP)

## SMALL BUSINESS DEBT RELIEF PROGRAM

### APPLY

[covid19relief.sba.gov/#/](https://covid19relief.sba.gov/#/)

SBA Approved Lender

Debt relief is automatic,  
but check in with your lender

### USES

Pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. It does not cover lost sales.

Employee salaries and benefits (incl. paid sick or medical leave, insurance premiums), rent, and utility payments in place before 02/15/2020

Support the survival and/or reopening of the business

### AMOUNT

up to 6 months of operating expenses, not to exceed \$2 million

250% of average monthly payroll from the past year capped at \$100K per employee, up to a maximum of \$10 million

### TERMS

3.75% for-profit businesses  
2.75% non-profits - 30 yr fixed note

1% on unforgiven portion  
2 year fixed note

SBA will cover all loan payments on these SBA loans, including principal, interest, and fees, for six months

### COLLATERAL

unsecured up to \$25K; loans over \$25K will need to give SBA access to collateral

none

### DEFERMENT

1 year; interest will continue to accrue over this period

6 months; interest will continue to accrue over this period

### ELIGIBLE ENTITIES

self-employed individuals, independent contractors, sole proprietors, and businesses, Tribal business concerns, ESOPs, cooperatives and private/501(c)(3) non-profits with 500 or fewer employees

self-employed individuals, independent contractors, sole proprietors, ag business, farms, most religious organizations, and businesses, Tribal business concerns, ESOPs, cooperatives and private/501(c)(3) non-profits with 500 or fewer employees

7(a) loans not made under the Paycheck Protection Program (PPP), 504 loans, and microloans. Disaster loans are not eligible.

### FORGIVENESS

none

up to 100% as long as loan proceeds amount spent by the borrower during the 8-week period after the origination date of the loan is used for: payroll costs, interest payment on any mortgage, payment of rent on any lease, and payment on any utility All must have been in place prior to 02/15/2020.

SBA pays the principal, interest, and any associated fees owed on all 7(a) & 504 loans in regular servicing starting with the next payment due for existing and new borrowers.

### ADVANCE \*EIDL ONLY

up to \$10K advance; applicants shall not be required to repay advance payment, even if subsequently denied for an EIDL loan.