## Economic Injury Disaster Loan (EIDL) vs. Paycheck Protection Program (PPP)

<table>
<thead>
<tr>
<th><strong>Which Businesses are Eligible?</strong></th>
<th><strong>Economic Injury Disaster Loan (EIDL)</strong></th>
<th><strong>Paycheck Protection Program (PPP)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business entities with fewer than 500 Employees, located in a “disaster area” (as declared by the President), having tangible assets including:</strong></td>
<td>Business entities which have been in operation since February 15, 2002, with fewer than 500 employees, including:</td>
<td>Hotels, restaurants, franchisors and other businesses with 500 or fewer employees at each of their physical locations also qualify.</td>
</tr>
<tr>
<td>• Small businesses</td>
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<tr>
<td>• Sole proprietorships</td>
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<tr>
<td>• Independent contractors</td>
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<tr>
<td>• Self-employed individuals</td>
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<tr>
<td>• Non-profit organizations</td>
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<td>• Tribal businesses</td>
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</tbody>
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**Collateral Requirements**

- Collateral is required on all loans exceeding $25,000
- None

**Maximum Loan Amount**

- $2,000,000
- The lesser of:
  - 2.5x aggregate payroll costs from last twelve months
  - $10,000,000

**Interest Rate**

- 3.75%, or 2.75% for non-profit organizations
- 1.0%

**Loan Repayment**

- 30 years
- 2 years

**Payment Deferrals**

- 6 to 12 months
- 6 months

**Permitted Uses of Loan Funds**

- Fixed debts including rents, etc.
- Payroll
- Accounts Payable
- Debts which were unable to be paid due to disaster
- Payroll
- Rent
- Mortgage Interest
- Utilities
- Available to taxpaying entities that retain workers and use loan funds to pay any of the following for 8 weeks after origination:
  - Payroll costs
  - Rent
  - Mortgage Interest

**Loan Forgiveness**

- None

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*This document is intended as a summary for informational purposes only and should not be construed as legal advice*
| Application Openings and Deadlines | Expires September 30, 2020 | Applications Open: April 3, 2020
Application Deadline: June 30, 2020 |
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<thead>
<tr>
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<tbody>
<tr>
<td>How to Apply</td>
<td>Go to sba.gov</td>
<td>Contact SBA-approved lender</td>
</tr>
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</table>

- Utilities workers
  Note that at least 75% of the forgiven amount must be used for payroll

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