

	SBA 7(a) Express Loan	SBA 7(a) Paycheck Protection Program	SBA Economic Injury Disaster Loan (EIDL) Loan/Grants
When can I apply	Now	Unknown at this stage; possibly 1-2 weeks while SBA gets lending rules to banks	Now
Who Qualifies	Business < 500 employees; Independent Contractors, Sole Proprietors	Business < 500 employees; Independent Contractors, Sole Proprietors	Business < 500 employees; Independent Contractors, Sole Proprietors
Where to go:	Any Local SBA 7(a) lender	Any Local SBA 7(a) lender	www.sba.gov/disaster
Details/Descriptions			
Loan amounts	Originally \$350K now up to \$1M Similar to a conventional RLOC Type Loan w/ an SBA Backing for the bank	Upto \$10M or 2.5X the average monthly payroll cost	Upto \$2M in loans
Rates / term		fixed-capped 4% / 10 Yr Term	fixed 3.75% / 30 Yr Term
Eligibility decision	Lender	Lender	SBA
Allowable Uses of Funds	Payroll, Fixed Debts, Accounts Payable, other expenses that can't be paid due to the disaster	Only for employee salaries, medical benefits, retirement, employer payroll taxes, certain types of sole proprietors and independent contractors, mortgage interest, rent and utility costs.	Payroll, Fixed Debts, Accounts Payable, other expenses that can't be paid due to the disaster
Restrictions	None	Can't be used for staff > \$100K annually	Can be used on all business related expenses
Fees/collateral	Normal fees; could be subject to change	All waived	UCC lien on assets of the business; PGs on loans >\$200K; No real estate liens
Deferral of payment	No deferral at this time	6 month payment deferral; interest accrues	12 month payment deferral; interest accrues
forgiveness	0% is eligible for forgiveness	Full or partial forgiveness based on retention of staff; Pending final rulings. Loan recipients will be able to apply for loan forgiveness over 8-weeks for eligible payroll costs, mortgage interest, rent and utility costs. All cancelled debt will be excluded from taxable income.	0% is eligible for forgiveness
Turn around time	36-Hr Turnaround	Unknown at this time.	2-3 weeks plus 5 days funding
Other		Good faith Certification required as to use	Upon applying, eligible to apply for \$10K immediate disbursement (no repayment) no matter of loan decision; funds available in 3-days