

# EIDL and PPP Comparison Chart

	Economic Injury Disaster Loan (EIDL)	Paycheck Protection Program (PPP)
<b>Administrator</b>	SBA	SBA approved Financial Institutions
<b>Loan amount</b>	Up to \$ 2 million	Average Monthly Payroll Cost * 2.5 (Calculations varies for seasonal, new business, and self-employed)
		* Self-employment workers - the loan amount is based on net profit
<b>Interest rate</b>	3.75 % (2.75% for Non-Profit)	1%
<b>Term/Maturity</b>	Up to 30 years	2 years
<b>Deferral</b>	12 months (interest accrues during deferment)	6 months (interest accrues during deferment)
<b>Usage</b>	Fixed debts, payroll and related benefits**, accounts payable and other expenses that cannot be paid because of the disaster's impact	Payroll and related benefits** (75% must be allocated to direct payroll costs) Interest on mortgage payments or other debts, rents and utilities
<b>Collateral</b>	Only on loans greater than \$25,000	No collateral required
<b>Loan forgiveness and grant eligibility</b>	Emergency grant up to \$10,000	You must apply through your lender for forgiveness on your loan
	(EIDL may be eligible to be refinanced into a PPP loan)	# of Staff: Your loan forgiveness will be reduced if you decrease your full-time employee headcount
		Level of Payroll: your loan forgiveness will also be reduced if you decrease payroll \$ amount more than 25%
		Re-Hiring: You have until 6/30/2020 to restore your full-time employment and salary levels for any changes made between 02/15/2020 ~ 4/26/2020
<b>Where can I apply?</b>	SBA website	Participating lenders/bank
	<a href="https://covid19relief.sba.gov/#/">https://covid19relief.sba.gov/#/</a>	Use this form to apply for the Paycheck Protection Program with an eligible lender
		<a href="https://www.sba.gov/document/sba-form--pay-check-protection-program-borrower-application-form">https://www.sba.gov/document/sba-form--pay-check-protection-program-borrower-application-form</a>