

Comparison Chart: Economic Injury Disaster Loan Versus Paycheck Protection Program

	Economic Injury Disaster Loan	Paycheck Protection Program
Where do you apply for this loan?	The SBA	Your local bank that does SBA 7(a) loans
What is the maximum amount we can apply for?	\$2 million	Up to \$10 million, based on the calculation of your average monthly payroll cost
What are the loan terms?	30 years	10 years
What is the annual interest rate for each loan?	2.75% for nonprofits, 3.75% for businesses	Maximum 1% fixed for 2 years, no special rate for nonprofits
When would my first payment begin?	Up to one year from loan origination date (however, interest is accruing during this period)	6 months after loan origination date (however, interest is accruing during this period)
Any specific uses for the loans?	Financial-related obligations and operating expenses that would have been met if the disaster did not occur	Payroll costs, health care benefits, insurance premiums, mortgage interest (principal is excluded), rent payments for leases enacted prior to February 15, 2020, and utility payments
Is any collateral required?	Yes	No
Any personal guarantee required?	Yes, for loans greater than \$200k	No
Is there a loan forgiveness program?	No	Yes
If there is, up to how much can be forgiven?	N/A	Up to 100% of the loan
When can I apply for the loan?	You can apply now	Submissions will open on Friday, April 3, 2020. Loans will be given on a first-come, first-served basis