



## Available Federal Resources for Economic Injury

*\*Information available as of 4/4/20\**

	<b>Economic Injury Disaster Loan (EIDL)</b>	<b>Paycheck Protection Plan (PPP)</b>	
Eligible organization size	<500 employees	<500 employees	
Types of organizations eligible	Nonprofits, any business enterprise that meets SBA standards, sole proprietor and self employed	Nonprofits, any business enterprise that meets SBA standards, sole proprietor and self employed	
Personal Guaranty?	Y > \$200k	N	
Interest Rate	2.75% Non Profit 3.75% For Profit	1%	
Available Loan Amt	Up to \$2M	Lesser of \$10M or 250% of payroll costs*	*see below
Repayment Term	Up to 30 years	2 years	
Payment Deferment	Up to 1 year	6 Months	
Convertible to Grant?	N	Y*	*must met criteria
Application Process	SBA Website	Through Bank Relationship	
\$10k Emergency Cash Available?	Y	N	

\*Payroll Costs consist of Gross wages of employees. Any wages > \$100k are excluded. 1099 vendors are excluded.

Plus: any paid state unemployment taxes

Plus: any employer paid benefits and/or retirement benefits

\*Criteria to convert PPP to grant.

Must apply for grant status 60 days after loan disbursement date

Must have used at least 75% of funds for payroll costs. See payroll costs definition above.

Must recall laid off or furloughed employees. Employee head count must be the same at 6/30/20 as it was at 2/1/20.

Cannot cut employees salaries (earning < \$100k) by more than 25%

Documentation will be required

PPP-can also use for lease, mortgage interest, interest on any debt incurred before February 15, 2020 and utility payments. See 75% rule above.

PPP- Seasonal employers may use the look back period of 2/15/2019 through 6/30/2019;  
Or March 1, 2019 through 6/30/2019.