

Coronavirus AID, Relief, and Economic Security (CARES) Act

Type of Loan	Who Can Apply	Application Start Date	Usage	Maximum Loan Amount	Proposed Interest Rates	Loan Terms	Forgiveness Amount
SBA 7(a) Lending Program a.k.a SBA PPP Loans (Paycheck Protection Program)	Small businesses with less than 500 employees (including sole proprietorships, independent contractors and self-employed persons), private non-profit organization or 501(c)(19) veterans organizations affected by coronavirus/COVID-19.	Starting April 3, small businesses can start applying for payroll funds under the Paycheck Protection Program. On Friday April 10, Independent Contractors and Self-Employed can apply for payroll funds. Must check with your bank for applications or log on to SBA website for more details on applying	-Payroll -Employee Salaries (excludes independent contractors, sole proprietors, and individual employee with an annual compensation above \$100,000) -Rent -Utilities -Mortgage and debt interests	The lesser of \$10 million or 2.5X average total monthly "payroll costs"	1% annually All borrowers will receive at least 6 months of interest and principal payment deferment	2 years maturation	Up to 100% of loan is forgiven if at least 75% of loan is used towards payroll costs Forgiveness will be reduced if salaries/wages are reduced by more than 25% Forgiveness cannot exceed the original loan amount

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<p>SBA 7(b) Lending Program a.k.a Economic Injury Disaster Loan (EIDL)</p>	<p>Small business with less than 500 employees (including sole proprietorships, independent contractors and self-employed persons), private non-profit organization or 501(c)(19) veterans organizations affected by COVID-19</p>	<p>Retroactive January 31, 2020</p> <p>Currently accepting applications through SBA website</p>	<p>-Payroll costs including pay sick leave to employees</p> <p>-Increased costs due to supply chain interruptions</p> <p>- Rent or mortgage payments</p> <p>-Obligations that cannot be met due to revenue losses</p>	<p>Up to \$2 million</p>	<p>3.75% annually for small businesses and 2.75% annually for non-profits</p>	<p>Up to 30 -year loan term</p> <p>EIDLs less than \$200,000 can be approved without a personal guarantee</p>	<p>All of the loan amount minus the \$10,000 Emergency grant must be repaid</p>
<p>Emergency Economic Injury Grants</p>	<p>small business with < 500 employees (including sole proprietorships, independent contractors and self-employed persons), private non-profit organization or 501(c)(19) veterans organizations affected by COVID-19</p>	<p>Retroactive January 31, 2020</p> <p>Currently accepting applications through SBA website</p>	<p>-Payroll</p> <p>-Employee Salaries</p> <p>-Rent</p> <p>-Utilities</p> <p>-Mortgage and debt interests</p> <p>-Obligations that cannot be met due to revenue losses</p>	<p>\$10,000 emergency cash advance</p> <p>Will fund within 3 days of applying</p> <p>May be requested during the EIDL application process</p>	<p>N/A</p>	<p>The EIDL Grant does not need to be repaid, even if the application for EIDL is denied</p>	<p>No forgiveness is needed as it is not a loan</p>

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SBA Express Bridge Loan	Businesses with current or existing SBA Loans who needs to bridge a gap to overcome temporary loss of revenue while applying to SBA EIDL Loan	Program guide currently available on SBA website	-Overcome temporary loss of revenue due to effects of COVID-19	\$25,000 Fast turnaround	3.75% annually for small businesses and 2.75% annually for non-profits		Will be repaid in full or in part by proceeds from the EIDL loan
SBA Debt Relief	Businesses with current or existing SBA Loans	N/A	The SBA will automatically pay the principal, interest, and fees of current 7(a), 504, and microloans for a period of six months. The SBA will also automatically pay the principal, interest, and fees of new 7(a), 504, and microloans issued prior to Sept. 27, 2020.	N/A	All interest rates and fees will be paid under SBA Debt Relief	Includes all existing/current SBA loan terms	-Additional Debt Relief For current SBA Served Disaster (Home and Business) Loans: If your disaster loan was in “regular servicing” status on March 1, 2020, the SBA is providing automatic deferments through December 31, 2020.

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