

CARES Act Paycheck Protection Program (PPP) Versus SBA Economic Injury Disaster Loan (EIDL)

PAYCHECK PROTECTION PROGRAM (PPP)	VS	ECONOMIC INJURY DISASTER LOAN (EIDL)
PAYROLL EXPENSES, EMPLOYEE SALARIES, MORTGAGE INTERESTS, RENT AND UTILITIES	WHAT CAN IT BE USED FOR?	PAYROLL, FIX DEBTS, ACCOUNTS PAYABLE AND OTHER EXPENSES THAT CANNOT BE PAID DUE TO DISASTER IMPACT
2.5 TIMES BUSINESS'S AVERAGE MONTHLY PAYROLL	AMOUNT COVERED?	UP TO \$2 MILLION
ANNUAL PERCENTAGE RATE, FIXED 4%	INTEREST RATE?	ANNUAL PERCENTAGE RATE, 3.75%
PAYMENT DEFERMENT FOR 6-12 MONTHS	LOAN TERM?	UP TO 30 YEARS
UP TO 100% WITH APPROVAL	AMOUNT/LOAN FORGIVENESS?	0% ELIGIBLE FOR FORGIVENESS
THROUGH AN SBA-APPROVED BANK/LENDER	WHERE TO APPLY?	THROUGH THE SMALL BUSINESS ADMINISTRATION (SBA.GOV)



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