

## Comparison of SBA EIDL and Paycheck Protection Loan Programs

	EIDL	PPL
<b>Who administers</b>	SBA - Apply Online	Bank
<b>Max loan amount</b>	\$ 2,000,000	\$ 10,000,000
<b>Interest rate</b>	3.75%	4.00%
<b>Term of loan</b>	Up to 30 years	up to 10 years
<b>Forgivable</b>	No	Yes
<b>Collateral required</b>	Generally yes, if above \$25,000	No
<b>Criteria</b>	Economic damage	To retain employees
<b>Determination of loan amount</b>	Based on economic injury	2.5 x average payroll cost
<b>Deferred payments</b>	Yes-12 months	Yes-6 months
<b>Based on credit score</b>	Yes	No
<b>Use of proceeds</b>	Fixed debts, payroll, AP	Payroll, mortgage interest, rent utilities
<b>Available to sole proprietors</b>	Yes	Yes

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