

## FEDERAL DISASTER RELIEF AND STIMULUS PACKAGE OPTION FOR COVID-19 ECONOMIC RELIEF FOR NONPROFITS AND SMALL BUSINESSES

QUESTIONS	ECONOMIC INJURY DISASTER LOANS (EIDL)
<b>Who can apply?</b>	Nonprofits and small businesses
<b>How to apply?</b>	Directly online now with SBA (Small Business Administration): <a href="https://disasterloan.sba.gov">https://disasterloan.sba.gov</a>
<b>What is the loan amount?</b>	Loan amount set by SBA based on economic injury to borrower between 1/31/2020 (date of National Disaster Declaration) and 12/31/2020 up to \$2M
<b>Eligible use of funds?</b>	Most operating expenses during 1/31/2020 – 12/31/2020 (cannot be used to refinance long term debts)
<b>Can the loan be forgiven?</b>	No loan forgiveness (but see emergency cash grant below)
<b>Can you get an Emergency Cash Grant?</b>	Yes – \$10k in 3 days if requested at time of application; reduces Paycheck Protection Program forgiveness
<b>What is the interest rate?</b>	2.75% for nonprofits, 3.75% for small businesses
<b>What is the loan term?</b>	Repayment term set by SBA based on the borrower’s ability to repay up to 30 years
<b>What is the cost to apply?</b>	No cost to apply
<b>What is the deferment period before repayments begin?</b>	12 months
<b>Is a personal guarantee or collateral required?</b>	Loans over \$200k must be guaranteed or secured by collateral
<b>Is there a prepayment penalty?</b>	No
<b>1. Are there other requirements?</b>	2. In business before 1/31/2020 3. Impacted by Covid-19

**Notes: Both an Economic Injury Disaster Loan and a Paycheck Protection Program Loan can be applied for and received as long as the costs being paid by the two loans are different, but there is no allowed “double dipping” for the same covered costs with either these two loan programs or any other federal program. Also note that as of the date of preparation of this comparison chart (3/30/2020), SBA has not yet published the detailed program guidelines for the Paycheck Protection Program, so further details on this chart will be updated as they become known.**