



Summary of EIDL & PPP Loans available through the SBA

SBA Loan Program	Economic Injury Disaster Loan (EIDL)	Paycheck Protection Program (PPP)
Website	www.sba.gov/funding-programs/disaster-assistance	<i>Local participating Banks!</i>
Application and approval method	SBA (direct loan)	Local Bank via SBA lender or team
Purpose	Financial assistance for physical damage or economic injury in areas with a "disaster declaration" by government officials	Designed to encourage businesses to retain and/or rehire their employees in the near term, details apply
How long will application take?	2-3 weeks + typically 5 more days for funding	Unknown (i.e. "fast-tracked" definition). Lenders ramping up for application submissions now.
Emergency Grant available?	\$10k available within days, for some	N/A
Maximum loan amount	\$2,000,000	2.5 months of eligible payroll expenses OR \$10,000,000 (whichever is less)
Percentage of Guaranty for Lender	N/A	100% (must be approved prior to 06/30/20)
Eligible Use of Proceeds	Uses include payroll, benefits, fixed debts, accounts payable, and other expenses due to disaster's impact	Uses include payroll, benefits, fixed debts, accounts payable, and other expenses due to disaster's impact
Maximum Maturity	up to 30 years	2 years
Maximum Interest Rate	3.75% (fixed)	1%
Deferred Payments Option	Pymts deferred 12 months, interest accrues	Pymts deferred for 6-12 months, interest accrues
Collateral Required	Business assets and potential personal assets of 20%+ owners of the business. No real estate collateral will be required.	None
Personal Guarantees	Yes on loan amounts \$200k+. All 20%+ owners must provide personal guarantees.	None
Eligible for Partial Loan Forgiveness	NO	YES

1. The calculation of "under 500 employees" for purposes of SBA loan includes full time, part time, and "other." See regulations for more details.
2. Per Texas Banker's Association, lenders do not have to be certified SBA lenders to participate in the PPP program. Call us if you need great bank options.

Note – This information is supplied to inform our clients and partners and was gathered from credible sources. However, the exact terms of loans are determined solely by the lender(s) and GUS BATES can make no representation as to the accuracy or completeness of any information contained herein.

Please reach out to your GUS BATES Consultant for additional bank resources if you need assistance with SBA Loan Programs.