

2020 CARES Act

Program	Fund Amount	Purpose	Type	Eligibility		Terms of Program				Qualifying Expenses					Forgiveness Criteria			Timeline
				Date	Business Type	Can apply toward a PPP?	Amount	Duration	IR	Payroll*	Business Mortgage or Lease	Utilities	Other Working Capital**	Other	Amount	Eligibility	Separate Process?	
Paycheck Protection Program (PPP)	\$349 billion	Capital to cover cost of retaining employees (EE)	Forgivable loan (forgiven amount considered "grant")	in operations by 2/15/20	500 or fewer EE per location (includes tribal business, sole proprietorship, independent contractor); nonprofits (501c3, 501c19 only)	n/a	lesser of a) 2.5x monthly payroll or b) \$10mm	2-years; 6-month deferral option	guidelines indicate 1%, capped at 4%	yes, with EE retention restrictions	yes	yes	no	no	amount spent on qualifying expenses w/in first 8 weeks of loan issuance (thus not booked as income)	a) 75% of expenses used for payroll b) amount will be reduced proportionally if 1) headcount reduced before 6/30/20 or 2) payroll reduced by 25% or more	yes	small businesses and sole proprietorships can apply 4/3/20; independent contractors and self-employed can apply on 4/10/20; application deadline is 6/30/20
Economic Injury Disaster Loan (EIDL)	\$10 billion	Quick infusion of smaller amount of cash	Loan + \$10,000 forgivable advance	in operations by 1/31/20	500 or fewer EE per location (includes tribal business, sole proprietorship, independent contractor); nonprofits (all private nonprofits, including 501c-, 501d-, 501e-exempt)	yes (EIDL received 1/31-4/3 can be refinanced into PPP, less the \$10K advance received)	up to \$2mm, including a \$10K advance that does not have to be repaid even if loan is denied	30-year; 12-month deferral option	3.75% (business) or 2.75% (nonprofit); interest accrues during deferment period	yes	yes	yes	bills that cannot be paid due to a disaster's impact	bills that cannot be paid due to a disaster's impact	\$10,000 advance	any applicant, even if loan is denied	no	approval: 2-3 weeks loan disbursement: up to 5 days
Small Business Debt Relief Program	\$17 billion	Keep up payments on current or potential SBA loan	Temporary loan payment relief	active SBA loan or new loan by 9/27/20	Businesses with an existing or new SBA loan	no	equal to 6 months of loan principal and interest	6 months	varies	no	no	no	no	existing qualifying loan payments	none	none	no	approval: automatic
Express Bridge Loan (EBL)	n/a	Expedited loan funding while awaiting long-term financing	Short-term loan	3/25/20	500 or fewer EE per location (includes tribal business, sole proprietorship, independent contractor)	no	up to \$25,000	max 7 years	up to 6.5%	yes	yes	yes	bills that cannot be paid due to a disaster's impact	bills that cannot be paid due to a disaster's impact	none	none	no	approval: 24-36 hours (response time) deadline: 9/30 (6 months post-emergency declaration)
Payroll Tax Deferment	n/a	Short-term relief from payroll taxes	Tax deferment	4/1/20	All employers	no (businesses claiming PPP cannot use this program)	equal to employer share of social security tax	through 7/15/20	n/a	social security payroll tax only	no	no	no	no	n/a			businesses must resume paying payroll taxes by 7/15/20; first half of deferred tax liability must be repaid by 12/31/21 and second half must be repaid by 12/31/22
Employee Retention Tax Credit	n/a	Credit designed for employer to keep employees (EE) on payroll	Refundable tax credit	3/12/20	All employers that experience a significant decline in gross receipts or suspends operations during 2020 due to COVID-19	no (businesses claiming PPP cannot use this program)	tax credit is equal to 50% of qualified wages, up to \$5,000 per EE	3/12/20 through 1/1/21	n/a	qualifying wages including qualified health plan expenses up to \$10,000	no	no	no	no	n/a			reported on each quarter of federal tax returns, up to \$5,000 per EE in the calendar year

*Payroll: Salaries, wages, and commissions totaling up to \$100,000; employee vacation and sick leave; health insurance; retirement costs

**Other Working Capital: accounts payable, fixed debts, etc.