

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 Interest or Lease	Utilities	Other Working Capital**	Other	Amount	Eligibility		Separate Process?
Paycheck Protection Program (PPP)/ Paycheck Protection Program Flexibility Act (PPPFA)	\$349 billion initial round; \$310 billion second round	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) Publicly traded companies are unlikely to qualify	n/a	lesser of a) 2.5x monthly payroll or b) \$10mm	5-years; payments are deferred until date the forgiveness amount is determined. If a borrower does not seek forgiveness, payment is deferred at least ten months	guidelines indicate 1%, capped at 4%	yes, with EE retention restrictions	yes	yes	no	no	amount spent on qualifying expenses w/in first 24 weeks of loan issuance (thus not booked as income); borrowers may calculate payroll within the covered period or elect to use an alternative payroll covered period that begins on the first day of the pay period after receiving funds (available to businesses that issue payroll bi-weekly or more frequently)	a) ≥60% of expenses used for payroll b) amount will be reduced proportionally if 1) employees are not rehired by 12/31/20 (with certain exemptions) or 2) payroll reduced by 25% or more Loans in excess of \$2mm will be subject to review by the SBA for compliance with program requirements	yes; borrowers must apply with their lender for forgiveness and provide clear documentation of qualifying expenditures	Application deadline is 6/30/20 or when funds have been exhausted
Economic Injury Disaster Loan (EIDL)	\$10 billion initial round; \$60 billion second round	Quick infusion of cash	Loan + \$1,000 per employee up to \$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	\$1,000 per employee up to \$10,000	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 7a, 504 and microloans	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; however businesses can claim payroll tax deferment even if they receive forgiveness on a PPP loan	equal to employer share of social security tax	through 12/31/20	n/a	social security payroll tax only	no	no	no	no	n/a			businesses must resume paying payroll taxes by 1/1/21; 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.