

Government Funded COVID-19 Loan Programs



PAYCHECK PROTECTION PROGRAM (PPP)

- Must go through a BANK that is an approved SBA lender.
- Part of loan may be forgiven if payroll levels are kept constant, essentially two months of payroll and other expenses.
- No collateral requirements or personal guarantee for this loan
- The loan is 100% guaranteed by SBA, so banks should be willing to do these
- No loan payments for 6 months to a year
- Loan fees waived
- Amount up to 2.5x average monthly payroll costs
- CONTACT YOUR BANKER ABOUT THIS

ECONOMIC INJURY DISASTER LOAN (EIDL)

- Loans made directly from SBA (on a first in basis)
- SBA will look “loosely” at credit, repayment abilities, and will require collateral or personal guarantee for loans over \$25K.
- 30 year term, 3.75% interest, payments deferred for 12 months
- EIDL Loan Advance, up to \$10,000 that DOES NOT HAVE TO BE REPAID, made available within 3 days of successful application
- Maximum Loan is \$2M. The actual amount that you can get is still fluid, and will be based on collateral, repayment ability etc.
- You can get both types of loans but can't have both loans cover the same things.
- You can apply [here](#)