

## CORONAVIRUS LOAN COMPARISON

	<b>STANDARD SBA LOANS</b>			<b>CORONAVIRUS SBA LOAN</b>	<b>LOUISIANA CORONAVIRUS LOAN</b>	<b>FEDERAL RESERVE CORONAVIRUS LOAN</b>
	<b>Economic Injury Disaster Loan (EIDL)</b>	<b>SBA Express Bridge Loan Pilot Program</b>	<b>Standard 7(a) Loan</b>	<b>Paycheck Protection Program</b>	<b>Loan Portfolio Guaranty Program</b>	<b>Main Street Lending Program</b>
<b>Source of Funds</b>	Small Business Administration (SBA)	Private Bank, CDFI, or Other	Private Bank or CDFI	Private Bank, CDFI, or Other	Private Banks	Federal Reserve Bank
<b>Eligibility</b>	Businesses, 501(c)(3)s with less than 500 employees; self-employed, independent contractors, sole proprietors; in operation as of Jan. 31, 2020	Business with fewer than 500 employees (or otherwise meets SBA's size standard) in operation before March 13, 2020 adversely impacted by COVID-19	For profit, meets SBA size standards (varies by industry)	Businesses, 501(c)(3)s with less than 500 employees; self-employed, independent contractors, sole proprietors; food & accommodation sectors size standards per location; in operation Feb. 15, 2020	Fewer than 100 employees impacted by COVID-19	10,000 or less employees; or, annual revenue less than \$2.5B
<b>Loan Uses</b>	Payroll and costs related to COVID-19	Working capital to cover operational expenses to support survival or reopening of business	Real estate and equipment, working capital, or seasonal lines of credit	Payroll, mortgage interest, rent, utilities, interest on existing debt	Payroll and expenses to maintain continuance of operations; expenses directly related to COVID-19	TBD. "Reasonable efforts to maintain payroll and retain workers"
<b>Loan Terms</b>	30-year term; 3.75% interest for businesses, 2.75% for nonprofits	Max. term of 7 years; max. rate of 6.5% over prime rate	5-10 year term; ~5-8% interest	2-year term; 1.0% interest; 6-month deferment	1-year term minimum; 3.5% max. interest; 6-month deferment	4-year term/1-year deferment
<b>Loan Max Amount</b>	\$2 million	\$25,000	\$5 million	\$10 million	\$100,000	\$25 million
<b>How to Apply/Deadline</b>	Through SBA online portal; until Dec. 31, 2020	Contact local lender; until March 13, 2021	Contact local lender	Contact local lender; until June 30, 2020	Contact local bank or credit union; until May 29, 2020	Not available yet
<b>How Long for Approval</b>	Grant - a few days; loan, historically, three weeks +	Historically, four-eight weeks	Two weeks +	One week +	New program; assume quick	TBD
<b>Who Should Consider</b>	Businesses needing funds for range of business expenses; those needing quick cash (grant)	Businesses who have tough time obtaining credit elsewhere; needing quick cash	Businesses needing working capital, considering expansion	Businesses that need to make payroll or retain staff	Traditional small businesses and family-owned such as restaurants, daycares, farmers & fishing industry	Larger firms needing greater funding
<b>What to Know</b>	Includes an EIDL grant that does not have to be paid back - \$1,000 per employee, up to \$10,000	Expedited SBA-guaranteed financing (application response within 36 hours); Option while waiting for long-term financing; Must demonstrate credit not available elsewhere	Less restrictive uses than the Paycheck Protection Program, but does need to be paid back in full	Only loan that's forgivable - but portion of loan used on payroll must be at least 75%; in order to be fully forgiven, must maintain payroll	Banks may extend loan terms for up to 5 years; ineligible businesses include gaming, non-profits, real estate developers, pawn shops, payday loans, lending and investment concerns	Prohibitions on stock buybacks or paying dividends for certain time period; executive compensation limits

### NOTES

Combining Loans: In general, you can use these programs together, as long as it is not for the same purpose at the same time (e.g., no "double dipping").

Also, use of some of these programs will preclude use of some tax credits that target the same benefit (e.g, PPP and the Employee Retention and Family Leave Tax Credit).

Tax Professional: This chart is for guidance only; please consult your tax professional for formal advice