

	CORONAVIRUS SBA LOAN	FEDERAL RESERVE CORONAVIRUS LOAN
	Paycheck Protection Program	Main Street Lending Program
Source of Funds	Private Bank, CDFI, or Other	Federal Reserve Bank
Eligibility	Businesses, 501(c)(3)s with less than 500 employees; self-employed, independent contractors, sole proprietors; food & accomodation sectors size standards per location; in operation Feb. 15, 2020	15,000 or less employees or annual revenue less than \$5 billion in revenue
Loan Uses	Payroll, mortgage interest, rent, utilities, interest on existing debt	Broad, but borrowers should make commercially reasonable efforts to maintain payroll and retain employees
Loan Terms	5-year term	5-year term, two-year deferment, LIBOR + 3% interest
Loan Max Amount	\$10 million	\$250,000 minimum - \$300 million maximum
How to Apply/Deadline	Contact local lender; until June 30, 2020	Ask your bank if participating; September 30, 2020 deadline
How Long for Approval	One week +	Depends on bank (lender works directly with business to determine loan approval)
Who Should Consider	Businesses that need to make payroll or retain staff	Mid-to-large firms needing greater, more flexible, funding
What to Know	Only loan that's forgivable – but portion of loan used on payroll must now be at least 60% in order to be fully forgiven, must maintain payroll	Prohibitions on stock buybacks or paying dividends for certain time period; executive compensation limits. Federal Reserve will follow reporting procedures including names of borrowers & amounts borrowed
Website	sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp	bostonfed.org/mslp

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 (i.e., no "double dipping").

This chart is for guidance only; please consult your tax professional for formal advice.