

	STANDARD SBA LOANS				CORONAVIRUS SBA LOAN	LOUISIANA CORONAVIRUS LOAN	FEDERAL RESERVE CORONAVIRUS LOAN
	Economic Injury Disaster Loan (EIDL)	SBA Express Bridge Loan Pilot Program	504 Loan	Standard 7(a) Loan	Paycheck Protection Program	Loan Portfolio Guaranty Program	Main Street Lending Program
Source of Funds	U.S. Treasury	Private Bank, CDFI, or Other	Community Development Company (CDCs), Participating Lenders	Private Bank or CDFI	Private Bank, CDFI, or Other	Private Banks	Federal Reserve Bank
Eligibility	Businesses with less than 500 employees; independent contractors, sole proprietors; 501(c)(3)s 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 that have business relationship with SBA Express Lender	For profit; meets SBA's size standard; have a tangible net worth not more than \$15 million, and an average net income of \$5 million or less after federal income taxes for the preceding two years prior to application.	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	15,000 or less employees or annual revenue less than \$5 billion in revenue, including non-profits
Loan Uses	Payroll costs, accounts payable, pay fixed debts, material costs, rent/mortgage, pre-existing debt	Working capital to cover operational expenses	Must be used for fixed assets (and certain soft costs).	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	Broad, but borrowers should make commercially reasonable efforts to maintain payroll and retain employees
Loan Terms	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	10 - 25 year term; fixed interest rat correlated with current market rate for 5-year and 10-year U.S. Treasury issues	5-10 year term; ~5-8% interest	5-year term	1-year term minimum; 3.5% max. interest; 6-month deferment	5-year term, two-year deferment, LIBOR + 3% interest
Loan Max Amount	\$2 million	\$25,000	\$5 million	\$5 million	\$10 million	\$100,000	\$250,000 minimum - \$300 million maximum
How to Apply/Deadline	As of May 8, SBA is only accepting new applications from agricultural businesses.	Contact local lender; until March 13, 2021	Contact Community Development Company or Participating Lender	Contact local lender	Contact local lender; until August 8, 2020	December 31, 2020	Ask your bank if participating; September 30, 2020 deadline
How Long for Approval	2-3 weeks + 5 business days for funding	Historically, four-eight weeks	Historically, four-six weeks	Two weeks +	One week +	New program; assume quick	Depends on bank (lender works directly with business to determine loan approval)
Who Should Consider	Any businesses that suffered economic injury needing funds for range of business expenses	Businesses who need a bridge loan to adress funding gap (needing quick cash)	Businesses considering expansion or modernization of their current facility	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	Mid-to-large firms needing greater, more flexible, funding
What to Know	Covers gamut of working capital (e.g. product, people, rent); Includes EIDL advance of \$1,000 per employee up to \$10,000 (advance does not have to be repaid)	Expedited SBA-guaranteed financing (application response within 36 hours); Option while waiting for long-term financing; Must demonstrate credit not available elsewhere	Generally, the project assets being financed are used as collateral. Personal guaranties from owners of 20% or more are also required.	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 now be at least 60% 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. Federal Reserve will follow reporting procedures including names of borrowers & amounts borrowed
Website	covid19relief.sba.gov	sba.gov/document/support-express-bridge-loan-pilot-program-guide	sba.gov/offices/headquarters/ofa/resources/4049	sba.gov/partners/lenders/7a-loan-program/types-7a-loans#section-header-0	sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp	ledbizloan.com	bostonfed.org/mslp

NOTES

Another Option: The Employee Retention Tax Credit (ERTC) provides employers a 50% tax credit for the first \$10,000 of compensation per employee (\$5,000 max). Cannot be used with PPP.
 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"). Also, use of some of these programs will preclude use of some tax credits that target the same benefit (e.g., PPP and the ETRC and Family Leave Tax Credit).

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