

CARES Act Small Business Cash Flow Relief

| Terms | Paycheck Protection Program (PPP) | Economic Injury Disaster Loan (EIDL) and Emergency Economic Injury Grant (EEIG) | SBA Debt Relief Program | Employee Retention Credit | Payroll Tax Deferral |
|-------------------------------|--|---|---|---|---|
| Program description | SBA 7(a) loan to cover eligible expenses such as payroll, rent, and utilities from 2/15/20-6/30/20 | Loan and emergency grant program with loosened requirements for COVID-19 | Payment assistance on existing SBA 7(a), 504 or micro loans and those obtained before 9/27/20 | Refundable payroll tax credit | Deferral of employer share of 6.2% social security tax or half of self-employment tax |
| Maximum available | 2.5x average monthly payroll up to \$10M (payroll above \$100K per employee disregarded) | <ul style="list-style-type: none"> \$2M for EIDL \$10K for EEIG | All payments of principal, interest, and fees on eligible loans for 6 months | 50% of up to \$10k in wages (including health care costs) per employee, paid 3/12/20-12/31/20 | Applies to tax on wages paid 3/27/20-12/31/20 |
| Staff size limitations | <ul style="list-style-type: none"> 500 or applicable SBA industry size standard 500 per location for NAICS 72 | 500 or applicable SBA industry size standard | N/A | <ul style="list-style-type: none"> More than 100: only wages of furloughed or reduced-hours employees eligible 100 or fewer: no furlough or reduced-hours limitations | N/A |
| SBA guarantee | <ul style="list-style-type: none"> 100% through 12/31/20 As of 1/1/21, 85% for loans up to \$150,000 and 75% for loans over \$150,000 | SBA is lender | N/A | N/A | N/A |
| Rate | 1% | <ul style="list-style-type: none"> 3.75% for small businesses 2.75% for nonprofits | N/A | N/A | N/A |
| Repayment | <ul style="list-style-type: none"> 2-year maturity 6-month payment deferral Up to 100% forgiveness if staff retained or rehired | <ul style="list-style-type: none"> Up to 30-year maturity 1-year payment deferral No repayment of EEIG unless later approved for PPP | N/A | N/A | <ul style="list-style-type: none"> 50% of deferred amount due 12/31/21 remaining amount due 12/31/22 |
| Exclusivity | <ul style="list-style-type: none"> If receiving PPP loan, ineligible for Employee Retention Credit Ineligible for new Payroll Tax Deferral as of date of forgiveness Cannot use funds for same purpose as other SBA loans | <ul style="list-style-type: none"> Cannot be used for same purpose as PPP EIDL or EEIG received after 1/31/20 and through the date of a PPP can be rolled into PPP if intended for same purpose | Does not apply to PPP loans | Ineligible if receiving PPP loan | <ul style="list-style-type: none"> No longer eligible for deferral of new amounts as of date PPP loan is forgiven Apply Employee Retention Credit first |
| Other terms | <ul style="list-style-type: none"> Self-employed eligible Special rules for franchises, affiliates, and seasonal employers | N/A | N/A | Penalty relief for related payroll tax deposits and advanced payment procedure available | N/A |

Additional terms apply for each program. Consult the latest guidance from the Small Business Administration and Treasury Department.