



PAYCHECK PROTECTION PROGRAM (PPP)

VS.

SBA ECONOMIC INJURY DISASTER LOAN (EIDL)

PPP

EIDL

ELIGIBILITY

Small businesses
Sole proprietors
Independent contractors & Self-employed
**all with less than 500 employees*



Businesses with less than 500 employees
Sole proprietors
Independent contractors

USES

Payroll Expenses Including Benefits
Mortgage Interest | Rent | Utilities
Interest on debt incurred before **2.15.20**



Payroll | Fixed Debts | Accounts Payable
Other expenses that can't be paid because of the disaster's impact.

AMOUNT

2.5x of business's avg. monthly payroll
(capped at \$10 million)

Businesses and independent contractors must provide lenders with documentation to back up their loan calculation.

See the NAR FAQ and speak to your SBA lender for more details.



up to **\$15,000**

Applicants can **also** apply for a cash advance of **\$1,000/employee (up to \$10,000)** that if used appropriately, will not need to be paid back. *These limits are subject to change based on funding.*

TERMS

Fixed Interest rate of **1%**

No payments for first
6 months



Interest Rate:
3.75% for businesses

No payments for first
12 months

OTHER INFO

Businesses must use these funds over an **8wk.** period **within 10 days** of their disbursement.

Eligible for forgiveness if **75%** of the loan is used towards payroll costs and other SBA criteria met. Independent contractors can have up to **8wks.** of their 2019 net income forgiven.

Apply through your local bank or credit union.



Up to 30 year loan term.

No prepayment or early payment penalties.

Cash advance is applied for at same time as loan.

Apply at: [sba.gov](https://www.sba.gov)



FOR MORE INFORMATION ON BOTH PROGRAMS:
VISIT [SBA.GOV](https://www.sba.gov) AND [NAR.REALTOR/CORONAVIRUSSBA](https://www.nar.realtor/coronavirus/sba)



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