	PAYCHECK PROTECTION PROGRAM (PPP)	ECONOMIC INJURY DISASTER LOAN (EIDL)
USES	payroll and approved operating expenses	working capital
COLLATERAL	no collateral required	no collateral on loans u/$25k SBA will take best lien available (excluding real estate) on loans o/$25k
FORGIVENESS	up to **100%** with approval	**0%** is eligible for forgiveness of loan up to **$10k** advance grant
AMOUNT	**2.5X** average monthly payroll for the prior 12 months	up to 6 months of operating expenses not to exceed **$2 million**
TERMS	**1%** on unforgiven portion **2** -year fixed note	**3.75%** small businesses **2.75%** non-profits **30** -year fixed note
DEFERMENT	no payments for first **6 months**	no payments for first **12 months**
ELIGIBLE ENTITIES	• all for-profits • private non-profits	• sole proprietors, LLC's, & corporations • small agriculture coops and aquaculture • private non-profits
APPLY	**SBA APPROVED BANK**	**SBA.GOV/DISASTER**

AMERICA'S SBDC
SMALL BUSINESS DEVELOPMENT CENTERS

Created by: Northwest Texas SBDC

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