## PAYCHECK PROTECTION PROGRAM (PPP) vs. SBA ECONOMIC INJURY DISASTER LOAN (EIDL)

### ELIGIBILITY

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

**EIDL**
- Businesses with less than 500 employees
- Sole proprietors
- Independent contractors

### USES

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

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

### AMOUNT

**PPP**
- 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.*

**EIDL**
- up to $150,000
- 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

**PPP**
- Fixed Interest rate of 1%
- No payments for first 6 months
- Businesses must use these funds over a 24wk. period from the date of disbursement.
- Eligible for forgiveness if 60% 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 automatically forgiven.

**EIDL**
- Interest Rate: 3.75% for businesses
- No payments for first 12 months
- Up to 30 year loan term.
- No prepayment or early payment penalties.
- Cash advance is applied for at same time as loan.

### OTHER INFO

- Apply through your local bank or credit union.
- Apply at: sba.gov

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**FOR MORE INFORMATION ON BOTH PROGRAMS:**
- VISIT SBA.GOV AND NAR.REALTOR/CORONAVIRUSBBA

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