

Financial help for Small Business- CARES Act Loan & Tax Credits

	Economic Injury Disaster Loans (EIDL)	Paycheck Protection Program (3P)	Employer Tax Credits	SBA Express Loans	Retirement Plan Loans (401k)	Retirement Plan Penalty Free Distributions
Who Can Apply	All businesses with up to 499 employees	All businesses with up to 499 employees	No Application Based on Actual Payroll filings	TBD	Individuals with 401k, 403b, 457 employer plans	Individuals with 401k, 403b, 457 employer plans
Timeline to apply	December 2020	June 2020	No		December 2020	December 2020
Apply to	SBA	SBA Lender	IRS		Employer Plan Administrator	Employer Plan Administrator
Maximum Loan Amount	\$ 2,000,000	2.5x times Monthly Payroll (forgivable)	na		\$100,000 maximum	\$100,000 maximum
Term	30 Years	2 years	na		6 year repayment	3 year repayment
Deferment	6 months – 1 year	6 months – 1 year	na		1 year	3 years
Interest Rate	3.75 %	1% for 2 years	na		4%	0%
Use Guidance	Working Capital	Payroll & Rent	50% Credit on wages from Mar – Dec 2020 Max \$5,000 / employee		None	None
Personal Guarantee	No	No	No		No	No
Collateral	Yes > \$25,000	None	No		No	No
Who Disburses Funds	SBA	SBA Lender	US Treasury		Employer Plan	Employer Plan
Affiliated Rules Apply	Yes	No	No		No	No
Grant	\$10,000	No	na		No	No