

	Economic Injury Disaster Loan (EIDL)	Paycheck Protection Program (PPP) Section 7(a)	Florida Emergency Bridge Loan Program
<b>Administrator</b>	<a href="#">SBA</a>	SBA Approved Financial Institutions	<a href="#">Florida Dept of Economic Opportunity</a>
<b>Amount of Loan</b>	Up to \$2 million	Lesser of \$10 million or 2.5 times average monthly payroll costs incurred during the 12-month period prior to the loan date.  Calculations for seasonal and new business can vary	Up to \$50,000 per eligible small business.  Loans of up to \$100,000 may be made in special cases
<b>Interest Rate</b>	For-Profit 3.75% : Non-Profit 2.75%	4% or less	Loans will be interest-free for the loan term (1 year). Then 12% per thereafter
<b>Term/ Maturity</b>	Up to 30 years	Up to 10 years	1 year
<b>Deferral</b>	12 months (interest accrues during deferment)	6 to 12 months (interest accrues during deferment)	None Mentioned
<b>Prepayment</b>	Prepayment is eligible	Prepayment is eligible	Prepayment is eligible
<b>Eligibility*</b>	Small businesses in all U.S. States and territories, including sole proprietors or independent contractors  Private nonprofit organizations  Small agricultural cooperatives  Tribal small business concerns  ESOPs  Fewer than 500 employees*	Small businesses in all U.S. States and territories, including sole proprietors, independent contractors and eligible self-employed individuals  501 (c)(3) nonprofit organizations  501 (c)(19) veterans organizations  Tribal small business concerns  Fewer than 500 employees in most instances, more in certain industries*	Privately held small businesses with place of business in Florida  For Profit  Be established prior to March 9, 2020  Be able to demonstrate economic injury as a result of the designated disaster  With 2 to 100 employees
<b>Usage</b>	Fixed Debts, payroll and related benefits**, accounts payable and other expenses that cannot be paid because of the disaster's impact	Payroll and related benefits** Interest on mortgage payments or other debts, rents and utilities	Short-term debt loans to "bridge the gap" between the time a major catastrophe hits and when a business has secured longer term recovery resources
<b>Cannot be used for</b>	Refinancing of debt, payment of other SBA loans or lenders, tax penalties, civil fines, repairs of property or other physical damage, pay dividends or distributions to owners or partners	Limited to uses noted above	Limited to uses noted above
<b>Collateral</b>	If available, collateral will be taken on loans greater than \$25,000	No collateral from business or its owners	No collateral from business or its owners
<b>Loan forgiveness and grant eligibility</b>	Emergency grant up to \$10,000  (EIDL may be eligible to be refinanced into a PPP loan)	Eligibility is based on specific requirements  Forgiveness*** available on a portion of the loan proceeds if employers retain employees during specified period	Eligibility is based on specific requirements
<b>Guarantees</b>	Waives requirement of personal guarantees on loans less than \$200k	None	None
<b>Can I Apply Now?</b>	<a href="#">Application process and loans are available now</a>	Participating institutions are preparing to accept applications, but applications cannot be processed until SBA provides regulations.	<a href="#">Apply online.</a>

\*Alternate revenue size standards do not apply to the EIDL or the PPP, but alternate (increased) employee-based size standards do apply to the PPP for some industries. Affiliated entities are included in the evaluation for most industries, except franchises and NAICS code 72, Accommodation and Food Services, and SBIC funded businesses for the PPP.

\*\*Excludes salaries in excess of \$100k or qualified sick and family leave covered under sections 7001 and 7003 of the Families First Coronavirus Response Act.

\*\*\*Forgiveness amount determined considering factors such as full-time equivalents and payroll rate reductions compared to a defined pre-COVID-19 impacted benchmark period. Forgiveness is non-taxable.