



	<b>Paycheck Protection Program</b>	<b>Emergency EIDL</b>
<b>Covered Period</b>	February 15, 2020 - June 30, 2020	
<b>Type of Business</b>	For Profit, Non-Profit 501c(3), Sole Proprietor, and Independent Contractor	For Profit, Non-Profit, Sole Proprietor
<b>Eligibility</b>	500 employees or less (full and part-time)	500
<b>Special Rules for Hospitality or Dining Businesses</b>	500 employees or less per physical location and assigned NAICS code beginning with 72 (Accommodation and Dining)	
<b>Waiver of Affiliation Regulations</b>	Franchise businesses with the SBA Franchiser Identification Code; Businesses receiving financial assistance under section 301 of Small Business Investment Act of 1958	
<b>Maximum Loan Amount</b>	Lesser of \$10 million or 2.5 times total average monthly payroll costs incurred during the 1-year period before the date on which the loan is made and outstanding amount of loan made under subsection 7 (b)(2); For seasonal employers-the average total monthly payments for payroll for 12-week period beginning February 15, 2019, or March 1 and ending June 30, 2019	\$2 million, limited to economic injury determined by SBA
<b>Payroll Costs*</b>	Wages, salaries, retirement benefits, and State or local payroll tax	

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	assessed on the compensation.	
<b>Payroll Cost Exclusions</b>	Compensation of an individual employee in excess of annual salary of \$100,000, as prorated for the covered period; Taxes imposed or withheld under chapters 21,22, or 24 of the IRS code of 1986; Any compensation of employee whose principal place of residence is outside of the United States;	
<b>Allowable Uses of loan</b>	Payroll costs; Costs related to continuation of group health care benefits during the period of sick, medical, or family leave, and insurance premiums; Employee salaries, commissions, or similar compensation; Payment of interest on any mortgage obligation (not including any prepayment or a payment of principal); Rent; Utilities; Interest on any other debt obligations that were incurred before the covered period	For working capital in general
<b>Maximum Interest Rate</b>	Not to exceed 1%	3.75% for profits; 2.75% non-profits
<b>Term</b>	Maximum maturity of 10 Years from the date of which the borrower applies for loan forgiveness	Up to 30 Years
<b>Collateral Required</b>	No	Yes, if over \$200,000. If no business collateral, business

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		owner may need to be pledged as collateral
<b>Ineligible if able to receive credit elsewhere</b>	No	No
<b>Refinance</b>	Loan made under subsection 7(b)(2) during the period beginning January 31, 2020 may be refinanced into 7(a) loan.	No
<b>Qualified Forgiveness</b>	Payments for all allowable loan uses; The amount will be reduced by decrease number of full-time equivalent employees, decrease in excess of 25 percent of total salary or wages of any employee making less than \$100,000 (annualized) during most recent full quarter; Decrease to forgives provision won't apply if employment was restored or if wage reduction made up by June 30, 2020	No, except advance
<b>Documentation required for loan forgiveness provision</b>	Payroll tax filings reported to the IRS, State income, payroll, and unemployment insurance filings; Documentation including cancelled checks, payment receipts, transcripts of accounts, or other documents verifying payments on covered mortgage and lease obligations, as well as utility payments	
<b>Application Allowed if other SBA Loan?</b>	Can't have any other application pending for the same purpose or receive	Yes, but specify purposes other than those of paying payroll.

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	multiple loans under the same program	
<b>Decision Timing</b>	No later than 60 days after the date on which a lender receives and application for loan forgiveness.	
<b>Where to apply</b>	Through SBA approved lenders	Through SBA website
<b>Does loan disqualify business from receiving other benefits?</b>	Yes, unable to take advantage of Refundable Payroll Tax Credit.	No

Payroll Costs\* for sole proprietor are payments of compensation or income that is a wage, commission, net earnings from self-employment or similar compensation.

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### Paycheck Protection Program Loan Forgiveness

<b>What is forgiven?</b>	Qualified expenses incurred in the 8 weeks after the loan closes.
<b>What are qualified expenses?</b>	Amounts spent on payroll, mortgage interest payments/rent, and utilities
<b>What reduces forgiveness?</b>	
Reduction of Wages	Reduction of average monthly wages of an employee greater than 25% as compared to the most recent full quarter. This doesn't include wages annualized at more than \$100,000
Reduction of Employees	Reduction of Full Time Equivalent Employees.
Exception	Wage reduction exemption if reduction is eliminated before June 30th
<b>What documentation needs to be provided to lender for forgiveness?</b>	
Payroll	Payroll Tax Filings submitted to the IRS; State income, payroll, and unemployment insurance filings
Mortgage/rent/Utilities	Cancelled Checks, receipts, transcripts of accounts
Certification	Certification stating that documentation is true and correct
How long until verification	Verification of forgiveness will be within 60 days after application of forgiveness.
<b>Is forgiveness Taxable?</b>	No

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Tax Credits offered under CARES Act and Families First Coronavirus Response Act

Credits Available	Employee Retention Credit	Section 7001 FFCR Act	Section 7003 FFCR Act	Section 7004 FFCR Act
<b>What is credit</b>	50% of qualified wages paid to employees.	100% of qualified sick leave wages.	100% of qualified family leave wages.	100% of qualified family leave equivalent
<b>Eligible Employer</b>	Employer whose business was in operation during 2020.	Employers with fewer than 500 employees.	Employers with fewer than 500 employees.	Self Employed Individual
<b>What periods does credit cover?</b>	Begins first calendar quarter after December 2019 where gross receipts fell 50% below previous year quarter. Ends when gross receipts reach 80% of previous year quarter.	Leave taken between April 1st and December 31, 2020.	Leave taken between April 1st and December 31, 2020.	Leave taken between April 1st and December 31, 2020.
<b>Limit</b>	Limited to the first \$10,000 per employee.	\$200 (\$511 for those with or exposed to Coronavirus) per day per individual, limited to 10 days	\$200 per day per individual, limited to \$10,000 total per individual.	Lesser of 67% of daily self-employment income or \$200 per day
	Employee wages can't exceed what they were in 30 days previous to covered period.	Aggregate number of days taken into account for the employee for all preceding calendar quarters, along with the	Reduced by amounts taken from Section 7001 FFCR Act	

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		employer's expenses paid or incurred to provide and maintain a group health plan as properly allocable to the qualified sick leave wages.		
	Does not included wages from 7001 or 7003 of Families First Coronavirus Response Act			
	Disqualified if applying for 7(a) loan.			
When is credit taken	At the time the quarterly payroll tax returns are filed.	At the time the quarterly payroll tax returns are filed.	At the time the quarterly payroll tax returns are filed.	On 2020 tax return.

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