



SBA COVID-19 RELIEF FOR SMALL BUSINESSES, NON PROFITS
(updated 4/7/2020)

Key Terms	Payroll Protection Program (PPP)	Economic Injury Disaster Loan (EIDL)
Who Qualifies?	<p>Entities in operation since February 15, 2020, with less than 500 employees, including:</p> <p>(1) Small businesses,* (2) Non-profit organizations (3) Sole proprietors, independent contractors, and self-employed persons, (4) Tribal businesses, (5) Veteran Organizations</p> <p>*Includes hotels, restaurants, and franchisors (under NAIC 72) with more than 500 employees in total when they have less than 500 employees per physical location.</p>	<p>(1) Small businesses with 500 employees or less, (2) Non-profit organizations, (3) Sole proprietors, independent contractors, and self-employed persons, (4) Tribal businesses, and (5) Borrowers must be located in a president declared disaster area and have tangible assets.</p>
Collateral Requirements	None	Yes for loans above \$25,000
Loan Advances	None	Up to \$10,000
Loan Maximum per Company	The lesser of \$10 million or 250% of average monthly payroll costs in the preceding 12-month period before loan origination	\$2 million
Allowable Use of Funds	<p>(1) "Payroll Costs", (2) mortgage interest payments, (3) rent, (4) interest on any other debt obligations that were incurred before the covered period, and (5) utilities.</p>	<p>Working capital, including: (1) fixed debts, (2) payroll, (3) accounts payable, (4) mortgage interest, (5) rent, and (6) other bills that can't be paid because of the disaster's impact.</p>
Interest Rate	1% of unforgiven amount	3.75% or 2.75% for nonprofits
Loan Repayment Term	2 years on unforgiven amount	Up to 30 years
Deferred Payments	6 months	6 months
Loan Forgiveness	<p>Yes, 100% loan forgiveness is possible when borrowers use loan proceeds for "Allowable Uses" (see above), and</p> <p>(1) The number of full-time equivalent (FTE) employees employed by the eligible recipient as of June 30, 2020, equals the number of (FTE) employees employed as of February 15, 2020. (2) At least 75% of the loan proceeds are used for "Payroll Costs" during the 8-week period after loan origination.</p>	Loan Advance Amount Only (\$10,000)
How to Apply	Contact SBA-approved lender, which may include your existing bank	Apply directly with SBA online at: https://covid19relief.sba.gov/#/

Provenance Wealth Advisors, 515 E. Las Olas Blvd., Ft. Lauderdale, FL 33301 (954) 712-8888.

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