



2020 Federal Government COVID-19 Financial Resources

Program	Fund Amount	Purpose	Type	Eligibility			Terms of Program				Qualifying Expenses				Timeline
				Date	Business Type	Can apply toward a PPP?	Amount	Duration	IR	Payroll*	Business Mortgage or Lease	Utilities	Other Working Capital**	Other	
Paycheck Protection Program (PPP)	\$349 billion	Capital to cover cost of retaining employees (EE)	Forgivable loan (forgiven amount considered "grant")	In operations by 2/15/20	500 or fewer EE per location (includes tribal business, sole proprietorship, independent contractor); nonprofits (501c3, 501c19 only)	n/a	lesser of a) 2.5x monthly payroll or b) \$10mm	2 years; 6-month deferral option	guidelines indicate 1%, capped at 4%	yes, with EE retention restrictions	yes	no	no	no	small businesses and sole proprietorships can apply 4/3/20; independent contractors and self-employed can apply on 4/10/20; application deadline is 6/30/20
Economic Injury Disaster Loan (EIDL)	\$10 billion	Quick infusion of smaller amount of cash	Loan + \$10,000 forgivable advance	in operations by 1/31/20	500 or fewer EE per location (includes tribal business, sole proprietorship, independent contractor); nonprofits (all private nonprofits, including 501c-, 501d-, 501e-exempt)	yes (EIDL received 1/31-4/3 can be refinanced into PPP, less the \$10K advance received)	up to \$2mm, including a \$10K advance that does not have to be repaid even if loan is denied	30-year; 12-month deferral option	3.75% (business) or 2.75% (nonprofit); interest accrues during deferral period	yes	yes	yes	bills that cannot be paid due to a disaster's impact	bills that cannot be paid due to a disaster's impact	approval: 2-3 weeks loan disbursement: up to 5 days
Small Business Debt Relief Program	\$17 billion	Keep up payments on current or potential SBA loan	Temporary loan payment relief	active SBA loan or new loan by 9/27/20	Businesses with an existing or new SBA loan	no	equal to 6 months of loan principal and interest	6 months	varies	no	no	no	no	existing qualifying loan payments	approval: automatic
Express Bridge Loan (EBL)	n/a	Expedited loan funding while awaiting long-term financing	Short-term loan	3/25/20	500 or fewer EE per location (includes tribal business, sole proprietorship, independent contractor)	no	up to \$25,000	max 7 years	up to 6.5%	yes	yes	yes	bills that cannot be paid due to a disaster's impact	bills that cannot be paid due to a disaster's impact	approval: 24-36 hours (response time) deadline: 9/30 (6 months post-emergency declaration)
Payroll Tax Deferment	n/a	Short-term relief from payroll taxes	Tax deferment	4/1/20	All employers	no (businesses claiming PPP cannot use this program)	equal to employer share of social security tax	through 7/15/20	n/a	social security payroll tax only	no	no	no	no	businesses must resume paying payroll taxes by 7/15/20; first half of deferred tax liability must be repaid by 12/31/21 and second half must be repaid by 12/31/22
Employee Retention Tax Credit	n/a	Credit designed for employer to keep employees (EE) on payroll	Refundable tax credit	3/12/20	All employers that experience a significant decline in gross receipts or suspends operations during 2020 due to COVID-19	no (businesses claiming PPP cannot use this program)	tax credit is equal to 50% of qualified wages, up to \$5,000 per EE	3/12/20 through 1/1/21	n/a	qualifying wages including qualified health plan expenses up to \$10,000	no	no	no	no	reported on each quarter of federal tax returns, up to \$5,000 per EE in the calendar year
Emergency Paid Sick Leave and FMLA	n/a	Credit designed for employer to pay employees who are not able to work	Refundable tax credit	4/1/20	Any business that is open and has employees working or teleworking	no (businesses claiming forgiveness of a PPP loan will need to exclude wages paid under this act from the forgiveness calculation)	tax credit is equal to 100% of qualified wages	4/1/20 - 12/31/20	n/a	tax credit is equal to 100% of qualified wages, plus employer medicare at 1.45%, plus health care cost paid by employer	no	no	no	no	reported on each quarter of federal tax returns and credits above and beyond can be requested to be paid using Form 7200, Advance of Employer Credits Due

*Payroll: Salaries, wages, and commissions totaling up to \$100,000; employee vacation and sick leave; health insurance; retirement costs

**Other Working Capital: accounts payable, fixed debts, etc.

Updated as of April 7, 2020