

## Term Sheet Comparison – PPP Loan vs. EIDL Loan

	PPP Loan	EIDL Loan
Loan Administrator	SBA approved lenders	SBA
Max Amount	Lesser of \$10 million or 2.5 times average monthly payroll	Up to \$2 million
Term	2 years	Up to 30 years
Interest Rate	1%	3.75%
Deferral	6 months (interest accrues)	1 year (interest accrues)
Prepay Allowed?	Yes	Yes
Can Be Used For	Payroll, benefits, mortgage interest, rent, utilities, other debt	Payroll, benefits, accounts payable, other expenses
Refinance Debt?	Yes for EIDL	No
Collateral Required?	No	For loans over \$25,000
Forgiveness	Yes, if 75% payroll	Yes, for \$10,000 advance
Guarantee Required?	None	No for loans under \$200K

Source: H.R. 748

SOURCE: <https://www.investopedia.com/your-guide-to-the-paycheck-protection-program-ppp-and-how-to-apply-4802195>