



	Potentially popular option due to \$10,000 grant option		Potentially the most popular option as it may not have to be repaid in full.				
SMALL BUSINESS LOAN OPTIONS	Federal	Federal	Federal	Federal	Illinois	Illinois	Illinois
	SBA Loan 7(b)(2)	SBA Loan	SBA 7(a) Loan	Secretary of the Treasury	DCEO & IDFPF	DCEO	DCEO
Loan:	<b>Economic Injury Disaster Loans</b>	<b>Express Bridge Loans (EBL)</b>	<b>Paycheck Protection Program</b>	<b>Economic Stabilization Loans and Loan Guarantees</b>	<b>IL Small Business Emergency Loan Fund</b>	<b>Downstate Small Business Stabilization Program</b>	<b>Hospitality Emergency Grant Program</b>
Legislation:	Coronavirus Preparedness and Response Supplemental Appropriations Act (Section 1110)	82 FR 47958	CARES Act (Section 1102)	CARES Act (Section 4001)	Emergency Small Business Grants and Loans Assistance	Emergency Small Business Grants and Loans Assistance	Emergency Small Business Grants and Loans Assistance
Gross receipts	n/a	n/a	n/a	n/a	<\$3 million in 2019	n/a	<\$1 million in 2019
Number of employees	<500	Based on NAICS code	<500	n/a	<50 <sup>1</sup>	<50	n/a
Loan limits	\$2 million	\$25,000	250% of average monthly payroll expenses, up to \$10 million	unknown as of 3/29	\$50,000	\$25,000	\$25,000
Location	all US states and territories	all US states and territories	all US states and territories	n/a	Outside City of Chicago	All except <sup>2</sup>	n/a
Industry	All, including non-profits	All, excluding non-profits	All, including non-profits	All	All, except non-profits and farm business	All, need to register through local gov't	Bars and restaurants
Deadline for submitting applications	12/31/2020	3/13/2021	6/30/2020	?	Not addressed	Not addressed	5:00pm April 1st
Use of funds restricted?	Yes <sup>3</sup>	Yes <sup>4</sup>	Yes <sup>5</sup>	?	Yes <sup>7</sup>	Yes <sup>8</sup>	Yes <sup>9</sup>
Loan forgiveness?	no	no	yes <sup>10,11</sup>	no	No		No
Loan terms	up to 30 years; 3.75% (2.75% for non-profits)	7 years; up to 6.25%	2 years; 0.5% interest	Unknown as of 3/29	5 year term, 3% interest, starting 6 months after funds distributed	n/a	Not addressed
Collateral required?	loan >\$200,000	no	no	Unknown as of 3/29	Not addressed	n/a	Not addressed
Interplay with other loans	Cannot receive duplicative funds for the same uses from another SBA program (per Paycheck FAQs). <sup>12</sup>	Reduces the amount of Express 7(a) loan that can be drawn by the amount of the EBL loan	Cannot receive duplicative funds for the same uses from another SBA program; not eligible for employee retention credit if you've received proceeds from this loan.	Unknown as of 3/29	Not addressed	Not addressed	Not addressed
Loan applications	<a href="#">EIDL Loan Application</a>		<a href="#">PPP Loan Application</a>		<a href="#">Emergency Loan Application</a>	<a href="#">Downstate Application</a>	<a href="#">Hospitality</a>
Fact sheets	<a href="#">SBA EIDL</a>	<a href="#">EBL</a>	<a href="#">Paycheck Protection Information Sheet</a>	Still waiting on guidance (required to be published within 10 days of March 27).	<a href="#">IL Small Business Emergency Loan Fund Facts</a>	<a href="#">Downstate Small Business Stabilization Program</a>	<a href="#">Hospitality Emergency Grant Facts</a>

<sup>1</sup> Employee threshold based on average employment from October 2019 to December 2019.

<sup>2</sup> Ineligible counties include Cook, DuPage, Kane, Lake, Madison, McHenry, St. Clair, and Will counties. There are also ineligible metropolitan cities.

<sup>3</sup> Funds must be used for working capital, payroll, and other expenses that the applicant could have paid if the disaster had not occurred.

<sup>4</sup> For the COVID-19 Emergency Declaration, EBL loan proceeds must be used exclusively to support the survival and/or reopening of the small business.

<sup>5</sup> Funds must be used for payroll support (paid sick leave, medical, family, and costs related to continuation of group health care benefits); employee salaries, commissions, and other compensation; mortgage payments; rent; utilities; and interest under debt obligations.

<sup>6</sup> No guidance currently out. It is required to be published within 10 days of March 27.

<sup>7</sup> Funds may be used for working capital, at least 50% of proceeds must be applied toward payroll or other eligible compensation, with a commitment to hire or retain at least 50% of a business workforce for six months.

<sup>8</sup> Funds must be used for working capital expenses (employee salaries, general operating expenses, inventory, and advertising/marketing expenses).

<sup>9</sup> Funds can only be used to support working capital (rent, payroll, and other AP), job training (such as new practices related to take out, delivery, and sanitation), and technology enabling new operations.

<sup>10</sup> Borrowers are eligible for forgiveness of indebtedness on a covered 7(a) loan in an amount (the "Forgivable Amount") equal to the following costs incurred during the 8-week period after the origination of the loan: payroll costs, payment of interest on mortgages entered into before February 15, 2020, payment on any rent under leases entered into before February 15, 2020 and payments for utility services that began before February 15, 2020. The total amount forgiven can be up to, but not exceeding, the principal amount of the Loan.

<sup>11</sup> Loan forgiveness may be reduced based on reduction of employees or reduction in employee pay.

<sup>12</sup> Applicants can request a \$10,000 advance on the loan which does not need to be repaid even if the loan is denied. Per <https://www.icemiller.com/ice-on-fire-insights/publications/covid-19-summary-of-federal-loan-programs/>

\*This flyer is meant to be a tool for sharing the loan opportunities available to small businesses. There are many eligibility requirements for each specific loan. It is the reader's responsibility to verify the facts, eligibility, and application of each of these scenarios. Please reach out to one of our staff to help determine which options are the best for you. Email [info@skdocpa.com](mailto:info@skdocpa.com).