

COVID-19 Loan Matrix

	Section 7(a) Traditional Loan	Section 7(a)(36) Paycheck Protection Loan	Section 7(b)(2) Disaster Loan
Dates available	Ongoing	Feb. 15 – June 30, 2020	Jan. 31 – Dec. 31, 2020
Who is the lender?	SBA	Banks approved by SBA	SBA
Who is eligible?	Based on size/industry	Fewer than 500 employees	Fewer than 500 employees
Maximum loan size	\$5 million	\$10 million	\$2 million
Guaranteed by SBA?	85% for loans up to \$150,000; 75% for loans over \$150,000	100% through Dec. 31, 2020	Generally same as traditional 7(a) loan.
Duration	10/25 years	10 years	30 years
Interest rate	1% -2.75%	Up to 4%	3.75% (for profit)/2.75% (not-for-profit)
Is forgiveness available?	No, but 6 months of payment (See S1112 of the CARES Act)	Yes. 8 weeks of payroll, rent, mortgage, utilities.	No.
Advance grant available?	No	No	\$10,000
Allowable use of funds	Many (but can't duplicate 7(a)(36) loans)	Payroll, mortgage, rent, utilities	Obligations and expenses that could have been met if no disaster had occurred (can't duplicate 7(a)(36) loans.
Is collateral required?	Yes	No	The assets of the business