

Small Business CARES Act Benefits and Families First Act Quick Reference

Apply for Grant & EIDL at <https://covid19relief.sba.gov/#/>

Factor	SBA Grant	SBA Economic Impact Disaster Loan (EIDL)	SBA Paycheck Protection Loan (PPP)	Payroll Retention Credit	Payroll Delayed Deposit	Families First Act Sick Pay	Families First Act FMLA
Amount	\$10,000	Up to \$2 Million @ 3.75% up to 30-year term	Up to \$10 Million or 2.5-times monthly payroll up to 4% for 10-year term	50% of wages per employee up to \$5,000	Employer's share of FICA, no dollar limit	80 hours at up to full pay	10 weeks at up to \$200 per day
Compliance	Use for Payroll, COGS, Rent, Mortgage	Same as grant plus Operating Expenses, Fixed Debt, & Accounts Payable	Use for Payroll, Rent, Utilities, & Interest; loan amount based on W-2 wages	Suspended from Covid-19 or 50% decline in sales	Pay 50% each by 12/31/21 and 12/31/22	Wages & Health Insurance	Wages & Health Insurance
Applicable Dates	1/31/20 – 12/31/20	1/31/20 – 12/31/20	2/15/20 – 6/30/20	3/12/20-1/1/21	3/27/20 – 12/31/20	4/1/20-12/31/20	4/1/20-12/31/20
Restrictions	Reduces any EIDL or PPP loan amount	May Refinance to PPP Loan	Employees must reside in U.S.	PPP Loan disqualifies credit	PPP loan disqualifies benefit	Sick, Quarantined or waiting for appointment	Care of sick or child due to closures
Restrictions	In operation 1/31/2020		In operation 2/15/2020	No >50% owners or dependents		Max \$511 per day	2/3 pay limit
Other info	Will be taxable income	6-months paid by SBA, no personal guarantee	Forgivable @% employee retention for 8 weeks from loan date	No duplication of Sick Pay or FMLA pay used for those credits	Not recommended at this time	FICA Exempt Mandatory benefit Post Notice	FICA Exempt Mandatory benefit Post Notice
Applies to	All businesses including rental	Same as grant	Limited to \$100,000 wages per employee	6.2% FICA balance refundable		7.65 FICA & Medicare balance refundable	7.65 FICA & Medicare balance refundable
Employee #Limits	500	500	500	Limits apply >100	None and Owner's qualify	500	500
For Self-employed?	Yes	Yes	Yes	No	Yes	Yes	Yes
How to apply	Use above link	Use above link	SBA Lender on Form 2483	IRS Form 7200	No forgiveness	IRS form 7200	IRS form 7200

Apply by 4/30/2020!