

The Paycheck Protection Program, part of the new CARES stimulus package, is a federal loan program aimed at helping small businesses who have been severely impacted by Coronavirus. In addition to the Paycheck Protection Program loan, the U.S. Small Business Administration (SBA) is also offering an Economic Injury Disaster Loan (EIDL) to small business owners. You can apply for this low-interest, federal disaster loan directly through the SBA.

We are currently waiting on guidance from the SBA on the full details of these two programs. In the meantime, we include a comparison chart below to illustrate each program's highlights as we know them right now.



* This information is accurate and updated as of 3.30.2020. Terms and conditions are subject to change.

Our sincere gratitude to North Carolina Bankers Association and Live Oak Bank for in creating this document.