# Cash Flow Relief (CARES Act and Families First Coronavirus Response Act)

<table>
<thead>
<tr>
<th>Terms</th>
<th>Paycheck Protection Program (PPP)</th>
<th>Economic Injury Disaster Loan (EIDL) and Emergency Economic Injury Grant (EEIG)</th>
<th>Main Street Lending Program</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
<td>SBA 7(a) loan to cover eligible expenses such as payroll, rent, and utilities</td>
<td>Loan and emergency grant program with relaxed requirements for COVID-19</td>
<td>Three facilities (New, Priority and Expanded) provide five-year loans to small and medium-sized businesses in good standing</td>
</tr>
</tbody>
</table>
| **Maximum available** | 2.5x average monthly payroll for U.S. employees up to $10M (cash compensation of any employee above $100,000 must be subtracted) | $2M for EIDL $10K for EEIG | New – Minimum of $250,000 up to lesser of $35 million or 4X the eligible borrower’s 2019 adjusted EBITDA* 
Priority – Minimum of $250,000 up to lesser of $50 million or 6X the eligible borrower’s 2019 adjusted EBITDA* 
Expanded – Minimum of $5,000,000 up to lesser of $10,000 million or 6X the eligible borrower’s 2019 adjusted EBITDA* * When added to existing outstanding and undrawn available debt |
| **Limitations** | 500 employees or applicable SBA industry size standard (including affiliates) 
500 per location for NAICS 72 and franchises 
See Paid Sick Leave Credit and Paid Family Credit for other limitations under the PPP | 500 employees or applicable SBA industry size standard | Business must be established prior to 3/13/2020 with either up to 15,000 employees or 2019 annual revenue up to $5 billion (including affiliated entities) 
Created or organized in the US or with significant operations and employees based in the US 
Eligible Borrower should undertake good-faith efforts to maintain payroll and retain employees, in light of its capacities, the economic environment, its available resources, and the business need for labor |
| **Guarantee** | SBA guarantee 
100% through 12/31/20 
As of 1/1/21, 85% for loans under $150,000 and 75% for loans $150,000 or more | SBA is lender | None |
| **Rate** | 1% | 3.75% for small businesses 
2.75% for nonprofits | LIBOR + 3% |
| **Repayment** | 5-year maturity 
Payment deferral until date forgiveness is remitted to lender 
Up to 100% forgiveness if staff retained/rehired and funds are used 60% for payroll and 50% for other eligible expenses during the 24- week period after loan origination | Up to 30-year maturity 
1-year payment deferral 
No repayment of EEIG unless later approved for PPP | 5 year maturity 
Principal payments deferred for two years and interest payments deferred for one year 
Unpaid interest will be capitalized 
Principal paid years 3 & 4 at 15% and 70% at maturity in year 5 
No prepayment penalty |
| **Program integration** | Ineligible for Employee Retention Credit if PPP loan not repaid by 5/18/20; aggregation rules apply 
Eligible for Payroll Tax Deferrals 
Cannot use funds for same purpose as other SBA loans | Cannot be used for same purpose as PPP 
EIDL or EEIG received after 1/31/20 and through the date of a PPP can be rolled into PPP if intended for same purpose | Can participate in both the Paycheck Protection Program and the Main Street Lending Program (PPP loans that are not yet forgiven are considered outstanding debt when calculating a Main Street Loan) 
Can only participate in one of the Main Street programs 
Cannot participate in the Primary Market Corporate Credit Facility |
| **Fees** | N/A | N/A | Origination fee of up to 100 basis points of the principal amount at origination |
| **Other terms** | Self-employed eligible 
Special rules for franchises, affiliates and seasonal employers 
Certain charitable tax-exempt organizations eligible | None | Cannot repay principal or interest on any debt prior to full repayment of Main Street loan unless the payment is mandatory and due 
Cannot cancel or seek to reduce committed lines of credit 
Must certify it can meet financial obligations for the next 90 days and does not expect to file for bankruptcy during that period 
Must follow compensation, stock repurchase and capital distribution restrictions outlined in CARES Act except pass-through entities can make shareholder, owner or member tax distributions 
Eligibility must be certified, including certain conflict of interest prohibitions in CARES Act |

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**Main Street Lending Program**

- **New**
  - Minimum of $250,000 up to lesser of $35 million or 4X the eligible borrower’s 2019 adjusted EBITDA
- **Priority**
  - Minimum of $250,000 up to lesser of $50 million or 6X the eligible borrower’s 2019 adjusted EBITDA
- **Expanded**
  - Minimum of $5,000,000 up to lesser of $10,000 million or 6X the eligible borrower’s 2019 adjusted EBITDA

*When added to existing outstanding and undrawn available debt*
<table>
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<tr>
<th>Terms</th>
<th>Employee Retention Credit</th>
<th>Payroll Tax Deferral</th>
<th>Paid Sick Leave Credit</th>
<th>Paid Family Leave Credit</th>
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<tr>
<td><strong>Description</strong></td>
<td>Refundable payroll tax credit for employers fully or partially suspending operations or experiencing a significant decline in gross receipts due to COVID</td>
<td>Deferral of employer social security or railroad retirement taxes, or half of the social security tax on net earnings from self-employment income</td>
<td>Refundable payroll tax credit on mandatory paid sick leave incurred for COVID diagnosis or quarantine of self or others, or care of children due to school or daycare closure</td>
<td>Refundable payroll tax credit on mandatory paid family leave incurred for care of children due to school or daycare closure because of COVID</td>
</tr>
<tr>
<td><strong>Maximum available</strong></td>
<td>50% of up to $10k in qualified wages (including allocable health plan expenses) per affected employee paid 3/13/20-12/31/20</td>
<td>Applies to employer social security, railroad retirement or self-employment taxes due, or on wages paid, 3/27/20-12/31/20</td>
<td>80 hours (10 days) of leave available 4/1/20-12/31/20</td>
<td>10 weeks of leave available 4/1/20-12/31/20</td>
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<td><strong>Limitations</strong></td>
<td>If more than 100 full-time employees, only applies to furloughed or reduced-hours employees</td>
<td>All employers eligible</td>
<td>Fewer than 500 employees in the FMLA aggregate group of employers</td>
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<td><strong>Guarantee</strong></td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
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<td><strong>Rate</strong></td>
<td>N/A</td>
<td>N/A</td>
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<td><strong>Repayment</strong></td>
<td>None</td>
<td>50% of deferred amount due 12/31/21 Remaining amount due 12/31/22</td>
<td>None</td>
<td>None</td>
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<td><strong>Program integration</strong></td>
<td>Ineligible if receive PPP loan not repaid by 5/18/20; IRS may recapture credit taken before PPP loan received</td>
<td>Available in addition to the Paid Sick Leave Credit, Paid Family Leave Credit or Employee Retention Credit</td>
<td>Available before Paid Family Leave</td>
<td>Available after Paid Sick Leave</td>
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<td>Applies to employer social security or railroad retirement taxes</td>
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<td>Funded via reduced federal employment tax deposits or IRS advances</td>
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<td></td>
<td>Wages for section 455 paid family and medical leave credit and employees included for section 51 work opportunity credit ineligible</td>
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As of August 24, 2020