

# What is the best program for you?

|                       | FFCRA Credit   | Paycheck Protection Program (PPP) Loan  | Expansion of the SBA's Economic Injury Disaster Loan (EIDL)   | Employee Retention Credit  | Payroll Tax Deferral   |
|-----------------------|--|---|---|--|--|
| Criteria/ Eligibility | ERs with less than 500 EEs   | <ul style="list-style-type: none"> <li>• Business with not more than 500 EEs</li> <li>• Sole proprietors</li> <li>• Independent contractors</li> <li>• Other self-employed</li> <li>• Non-profits [501(c)(3) and 501(c)(19)]</li> </ul> | <ul style="list-style-type: none"> <li>• Business with not more than 500 EEs</li> <li>• Sole proprietor (with or w/o EEs)</li> <li>• Independent contractors</li> <li>• Private non-profits</li> <li>• Must meet disaster criteria</li> </ul> | Government-ordered shutdown or a significant reduction in gross receipts; does not take advantage of PPP loan.   | Any employer   |
| Requirements          | Track and report COVID-19-eligible sick time and family leave wages paid   | <ul style="list-style-type: none"> <li>• Must provide good faith certification</li> <li>• Document covered expenses/EEs</li> <li>• Apply for loan forgiveness</li> </ul>  | TBA   | <ul style="list-style-type: none"> <li>• Impacted by forced closures or quarantines</li> <li>• Seen 50% drop or more in revenues in the quarter<sup>^</sup> Effective until gross receipts greater than 80% of gross receipts compared to the same quarter of the previous year</li> <li>• Can't take credit and apply for a PPP loan</li> </ul> | ERs not eligible if they plan to see forgiveness of a PPP loan |
| Maximum Amount        | 80 hours/EE for sick leave; up to \$10k/EE for family leave  | 250% of average monthly defined payroll costs, not to exceed \$10M  | Up to \$2M  | Up to \$10K/EE, not to exceed the ER tax   | Only applied to Employer Social Security                       |
| Speed to Get Money    | ERs can apply the credit to payroll liability, seek immediate refund for excess or request a refund on their quarterly employment tax return | Program begins April 3  | Advanced funds, up to \$10,000, will be received within three days of SBA receiving application   | Immediate, of elected  | Immediate, if elected  |
| Repayment             | N/A  | Loan forgiveness available for up to 8 weeks of payroll and operating costs. Rules apply  | Not required of advanced funds  | N/A  | Repaid in 2021 and 2022  |

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| Covered Period          | April 1, 2020 to Dec. 31, 2020   | Feb. 15, 2020 to June 30, 2020   | Jan. 31, 2020 to Dec. 31, 2020   | Wages paid after March 12, 2020 and before Jan. 1, 2021                | Deposits due for the period beginning March 27, 2020 to Dec. 31, 2020           |
|-------------------------|--|--|--|--|---|
| Big Benefit             | COVID-19-related sick pay and family leave reimbursable                              | <ul style="list-style-type: none"> <li>• Loan 100% government guaranteed</li> <li>• Forgives up to 8 weeks of covered expenses++</li> <li>• Remainder becomes loan (w/ low interest rates capped at 0.5%)</li> </ul> | <ul style="list-style-type: none"> <li>• Up to \$10K</li> <li>• Advance money does require repayment</li> </ul>  | Significant or complete reduction of payroll tax for period            | Manage cash flow by postponing employer payroll tax                             |
| Combine with Others     | N/A, except PPP loan proceeds cannot be used/forgiven for FF wages covered by credit | Under PPP <ul style="list-style-type: none"> <li>• Tax deferrals and loans cannot be combined in most circumstances</li> <li>• EE retention credits and loans cannot be combined</li> </ul>                          | Business can apply for and receive a PPP and an EIDL, they cannot be used for same purpose   | Employee retention credits and loans made under PPP cannot be combined | Tax deferrals and loans made under PPP cannot be combined in most circumstances |
| What Can It Be Used For | To pay COVID-19-related sick and family leave pay                                    | <ul style="list-style-type: none"> <li>• Payroll</li> <li>• Benefits</li> <li>• Mortgage interest</li> <li>• Rent</li> <li>• Utilities</li> <li>• Interest on other debt obligations+</li> </ul>                     | <ul style="list-style-type: none"> <li>• Paid sick leave</li> <li>• Payroll</li> <li>• Materials</li> <li>• Rent/mortgage</li> <li>• Repay obligations that cannot be met due to revenue losses</li> </ul> | Offset payroll taxes   | Defer tax payments  |

^Compared to the same quarter of the previous year

+ Incurred before the covered period. **Note:** Interest on other debt obligations not eligible for forgiveness

++Not to exceed the principal loan amount; **loan forgiveness eligibility is reduced if employer has reduced number of employees or wages.**