

COVID-19 SMALL BUSINESS LOANS

There are a number of available loan programs to support small businesses during the COVID-19 pandemic. The JEDCO team has developed a chart to compare the programs against one another, so your business can apply for the programs that best suit your needs.

LOAN PROGRAMS	MAXIMUM LOAN AMOUNT	TERMS OF PAYBACK	ELIGIBILITY	ADMINISTRATION (who provides loan)	ADDITIONAL INFORMATION
Economic Injury Disaster Loan (EIDL)	\$2 million	Up to 30 years 3.75% interest 2.75% for non-profits Paid in full	Small businesses with fewer than 500 employees.	Small Business Administration SBA.gov	No collateral required for loans of \$25,000 or less; Up to \$200,000 can be approved without personal guarantee; Can be refinanced into PPP
Paycheck Protection Program (PPP)	Average monthly payroll expenses x 2.5 (up to \$10 million)	2 years 1% interest, fixed Loan payments deferred for 6 months Loans are forgivable if at least 75% of loan used for payroll and maintaining employee base	Small businesses with less than 500 employees. Some larger companies eligible as well.	Private Banks (SBA 100% guaranteed) See our SBA Lender List in Jefferson Parish at JEDCO.org	No collateral or personal guaranty required; Borrowers who also took advantage of EIDL cannot use PPP funds for the same purpose as EIDL
Louisiana Loan Portfolio Guaranty Program	\$100,000	5 years 3.5% interest max. Loan payments deferred for 180 days	For-profit business with fewer than 100 employees. Exceptions apply.	Participating banks listed on LED's site OpportunityLouisiana.com (Guaranteed by LED loan guaranty fund)	Certain industries not eligible, e.g. gaming, real estate developers, pawn shops, lending/ investment.

FOR MORE INFORMATION ABOUT EACH OF THESE PROGRAMS AND ADDITIONAL BUSINESS RESOURCES RELATED TO THE COVID-19 PANDEMIC, PLEASE VISIT www.JEDCO.org/covid19-updates.