Q&A from COVID-19 Legislative Update – Week 4 and Dealer Call

1. **What is the difference between the PPP loans and the EIDL loans?**
   a. If you apply for the EIDL loan and receive the $10,000 advance, you do not have to pay this back if you do not get approved. If you do get approved for this loan, the interest rate is higher than the PPP loan. You will also have to subtract the $10,000 advance from your PPP loan total if you apply for both.
   b. PPP loans require you spend 75% on payroll or else you will have to pay it back, EIDL does not require that.
   c. PPP loans are already getting approved, EIDL loans are not expected to get approved for at least 3 more weeks.
   d. EIDL loans require collateral, PPP loans do not.

   Find out more
2. **Can you explain when the 8-week measurement period start?**
   a. It starts the day you receive your loan.
3. **The Phase 3 allotted funding for PPP loans was $350B. Of this, over $100M have already been approved. Phase 3.5 is proposing another $250B. Is this correct?**
   a. Yes (the original amount is $349 billion)
4. **My bank approved our application and said it was turned into SBA Wednesday night. Does that mean SBA will approve it for the full amount or is it still under review?**
   a. It means it's still under review, but if your bank signed off, you are getting the money. Unless they flag something unusual.

Any further questions can be emailed to info@iopfda.org.