

A quick overview of your relief options

1. Read this quick overview for baseline information.
2. Then find which program works best for you with our [decision tree on principal.com](#).
3. Finally, use [this calculator](#) to help estimate which programs might help you the most.

What it is	The details	Who's eligible	Business size	Deadline	Limitations	Interest rate and payoff terms	Dollar limits	Use with other programs?
Initial Paycheck Protection Program (PPP1) Loans								
A potentially forgivable loan for businesses to continue paying employees.	For small- to medium-sized businesses; payments of principal and interest deferred; no collateral and no guarantee	For-profit companies, nonprofits, sole proprietors (with or without employees), independent contractors, and self-employed individuals	500 or fewer employees	Apply by March 31, 2021	One loan per business	Interest: 1% Term: two years for loans prior to June 5; five years for loans taken on or after June 5	2½ times monthly payroll, up to \$10 million	Can be combined with employee retention credit, delay of employer portion of Social Security tax, Economic Injury Disaster Loans (EIDL) or Economic Injury Grants (EIG) and Small Business Administration (SBA) Debt Relief, and other SBA loan programs—if all are used for different expenses. May impact Shuttered Venue Operators Grant, if PPP received after December 27, 2020.
“Second Draw” Paycheck Protection Program (PPP2) Loans								
A potentially forgivable loan for businesses that experienced economic hardship in 2020.	For smaller, harder hit businesses; payments of principal and interest deferred; no collateral and no guarantee	For-profit companies, nonprofits, sole proprietors (with or without employees), independent contractors, and self-employed individuals	300 or fewer employees; experienced a drop in gross receipts of at least 25% in any one quarter of 2020, compared to 2019	Apply by March 31, 2021	One loan per business	Same as for PPP1 loan	2½ times monthly payroll up to \$2 million (or 3½ times payroll for restaurants, lodging, and similar businesses; NAICS code beginning with 72)	Can be combined with employee retention credit, delay of employer portion of Social Security tax, Economic Injury Disaster Loans (EIDL) or Economic Injury Grants (EIG) and Small Business Administration (SBA) Debt Relief, and other SBA loan programs—if all are used for different expenses. May impact Shuttered Venue Operators Grant, if PPP received after December 27, 2020.
PPP Loan forgiveness								
Forgiveness of some or all PPP loan (plus interest) when you keep employees working ¹	Loan forgiveness is available for qualifying costs incurred during the eight through 24-week period after receiving the loan. The SBA provides various versions of the loan forgiveness application, depending on the specific situation.	For-profit companies, nonprofits, sole proprietors, independent contractors, and the self-employed	Businesses that received PPP loan	Maturity date of loan	Qualifying expenses include payroll, ² lease or rent, mortgage interest, utilities, and others ¹ during the eight through 24 weeks following date of loan. At least 60% of expenses must be spent on payroll.	N/A	Determined by qualifying expenses, head count, and salary levels	Can be combined with delay of employer portion of Social Security tax, Economic Injury Disaster Loans (EIDL) or Economic Injury Grants (EIG) and Small Business Administration (SBA) Debt Relief, and other SBA loan programs—if all are used for different expenses.

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Economic Injury Disaster Loans								
For businesses that have experienced substantial economic injury due to COVID-19.	Low-interest loans cover payroll, sick leave, increased production costs due to supply chain interruptions, lease, mortgage, and debts. Requires collateral for loans over \$25,000 and guarantee for loans over \$200,000.	For-profit and nonprofit businesses, sole proprietors, independent contractors, and the self-employed	500 or fewer employees (no size requirement for nonprofits)	Apply by December 31, 2021	Must have suffered substantial economic injury due to the declared disaster.	Up to 3.75% (or 2.75% for nonprofits) for up to 30 years	Up to \$2 million	Can be combined with PPP, PPP loan relief, certain EIGs and SBA Debt Relief—if all are used for different expenses. EIDL loan can be refinanced into a PPP loan.
Emergency Economic Injury Grant								
An added grant for EIDL borrowers.	Can request a grant of up to \$10,000. Doesn't require repayment.	For-profit companies, ESOPs, and nonprofits. Includes sole proprietors, independent contractors, and the self-employed; now focused on low-income communities	500 or fewer employees	Unavailable pending further guidance from SBA	Must demonstrate substantial economic injury due to a declared disaster.	N/A	Up to \$10,000	Can be combined with PPP and other SBA relief—if it's used for different expenses.
Targeted EIDL Advance								
An added advance for certain previous EIDL borrowers.	SBA reaching out to previous borrowers who did not receive the full \$10,000 or received no advance due to depletion of funds.	Previous EIDL borrowers	300 or fewer employees	None; SBA will contact eligible borrowers.	Must be in low-income community and have suffered economic loss greater than 30%.	Doesn't require repayment	Up to \$10,000	Can be combined with PPP and other SBA relief—if it's used for different expenses.
Restaurant Revitalization Grant								
A grant available to privately held restaurants, bars, and other establishments.	For restaurants, food, or drink establishments that have experienced a "pandemic-related revenue loss"; grant is not taxable; expenses paid are deductible.	Restaurant, bar, brewpub, food stand, or other similar place of business in which the public or patrons assemble for the primary purpose of being served food or drink.	Businesses with 20 or less physical locations.	Additional guidance to be issued	One per business	Additional guidance to be issued	Limited to pandemic-related revenue loss generally calculated by comparing 2020 versus 2019 annual revenues (reduced by amount received under PPP program); up to \$10 million per entity; and \$5 million per physical location	Can be combined with PPP, PPP loan relief, certain EIGs and SBA Debt Relief—if all are used for different expenses. Not available if received Shuttered Venue Operator Grant.
Shuttered Venue Operators Grant								
A grant available to live venue, theater and live performance operators, talent representatives, museums, zoos, and other similar venues.	Additional guidance to be issued	Must have been in operation on February 29, 2020, and had at least 25% reduction in gross revenue during any quarter in 2020 over same quarter in 2019.	Employs 500 or fewer employees. Additional guidance to be issued	Use funds by December 31, 2021	One per business.	Additional guidance to be issued.	45% of gross earned revenue, up to \$10 million	Has not received a PPP loan on or after December 27, 2020, and has not received a Restaurant Revitalization Grant.

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Small Business Debt Relief								
Temporarily relieves small business owners of SBA loan payments.	Covers all loan payments, fees, and interest for six months (plus three- or five-month extensions for certain businesses) existing or potential non-disaster SBA loan payments for 7(a) loans, microloans, and 504 loans.	All businesses with existing and new 7(a) loans (other than PPP loans) taken before September 30, 2021.	Any business with SBA 7(a) loan, microloan, or 504 loan.	Apply for new loans before September 30, 2021.	For existing (non-disaster) borrowers and new loans taken through September 30, 2021.	N/A	Up to \$9,000 per month	Can be combined with PPP loan and PPP loan forgiveness, but this debt relief does not apply to a PPP loan.
Express Loans								
SBA loan that's processed more quickly, but with standard payoff terms.	Temporary increase in limit for express loans, from \$350,000 to \$1 million until October 1, 2021, then \$500,000 after October 1, 2021. No collateral for first \$25,000.	For-profit businesses at least two years old.	500 or fewer employees, or other eligible small business ³	Apply by October 1, 2021 (for up to \$1 million) or thereafter (up to \$500,000).	Borrowers subject to same eligibility requirements as other 7(a) loans. Must demonstrate that other sources of credit are unavailable.	Negotiated interest up to SBA maximum; up to seven years	Up to \$1 million until October 1, 2021, then \$500,000 after October 1, 2021	Can be combined with PPP and other SBA relief—if it's used for different expenses.
Delay of Employer Payroll Taxes								
A deferral of a portion of payroll taxes that can help with cashflow.	Employer could delay paying employer share of Social Security payroll tax payments for 2020 and pay in two installments: half in December 2021 and half in December 2022.	Businesses and nonprofits, including self-employed individuals	At least one employee	March 27, 2020, through December 31, 2020	Available only for 2020 tax year	N/A	N/A	Could use it with a PPP loan, both before and after the loan had been forgiven.
Employee Retention Credit								
A payroll tax credit for businesses negatively affected by the COVID-19 pandemic.	Credit against payroll taxes equal to 70% of wages of up to \$10,000 per employee per calendar quarter. Designed to encourage businesses to retain their employees.	Businesses and nonprofits	More than 500 employees: available only for employees being paid, but not working, unless business is "severely financially distressed" (gross receipts reduction over 90%). Under 500 employees: available whether employees are working or not.	December 31, 2021	Must have experienced a full or partial shutdown as result of governmental order during COVID-19, or more than 20% reduction in quarterly gross receipts.	N/A	Maximum \$7,000 per employee per calendar quarter; however, limited to \$50,000 per quarter for businesses that began operating after February 15, 2020.	Available to businesses receiving a PPP loan and to certain government entities.

Payroll credit for Families First Sick Pay and Leave

Payroll tax credit for sick pay and family leave paid to employees and certain self-employed individuals affected by COVID-19 illness.	Makes previous payroll credit for paid sick leave and family medical leave under Families First Coronavirus Response Act refundable when you pay the employee benefit.	Businesses and nonprofits	500 or fewer employees	September 30, 2021	Payroll credit available for certain sick leave and family medical leave payments authorized under Families First Coronavirus Response Act.	N/A	Limit of \$12,000 per employee for family and medical leave payments, (but based on amount of benefits paid)	Wages eligible for this credit will not be included as eligible expenses for PPP loan.
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COBRA Continuation Coverage Credit

100% subsidy for eligible individuals paying COBRA premiums. Quarterly Medicare tax credit for employers	Eligible individuals are treated as having paid their COBRA premiums. Employers receive corresponding Medicare tax credit, in the amount of the COBRA premiums the business would have received from eligible recipients.	Employees: those eligible because of involuntary termination of employment or significantly reduced hours. Employers: For-profit companies and nonprofit organizations; no size restriction.	N/A	Premiums due between April 1 and Sept. 30, 2021, or when individual's coverage period ends or individual becomes eligible for another group health plan, if sooner.	Based on premiums individuals would pay during coverage period.	N/A	N/A	No limitations. Employers must meet various notice requirements for assistance-eligible individuals.
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Find more information at the [Small Business Administration \(SBA\) website](#).

¹ 60% of the loan must be spent on payroll. Up to 40% may be used for certain other expenses, such as mortgage interest, rent, utility payments, operations expenditures, property damage costs, supplier costs, and worker protection expenditures. If you lay people off or cut their wages it may reduce your loan forgiveness. It may decrease according to how many employees you lay off (by percentage). And if you trim salaries and wages by more than 25% for employees making less than \$100,000, the loan may be cut accordingly. See PPP Overview for exceptions and additional guidance. However, if your loan is \$50,000 or less (and, together with your affiliates, less than \$2 million), you are exempt from having your forgiveness reduced based on any reductions in FTE and/or salary and wages under the minimis exemption. Note: The Act provides further guidance regarding affiliated entities (including investors) and eligibility. Its important to consult your attorney and lender to clarify whether affiliation rules apply to you. For more detail, see [PPP Overview](#).

² “Payroll,” for purposes of the PPP loan and forgiveness, means: salary, wages, commissions, or tips (capped at \$100,000 on an annualized basis for each employee); payments for vacation, parental, family, medical, or sick leave; allowance for separation or dismissal; payments required for the provisions of group health care benefits, including premiums for group life, disability, dental and vision insurance; payment of any retirement benefit; and state and local taxes assessed on compensation. Owner compensation is limited to a prorated amount of 2019 compensation or \$100,000, whichever is less. For an eight-week forgiveness period, the prorated amount is 8/52 (meaning \$15,385, based on \$100,000). For a 24-week period, the prorated amount for owners is 2.5/12 (meaning \$20,833), and 24/52 for employees (meaning \$46,154).

³ Most businesses are eligible as long as they have 500 or fewer employees (whether they’re full-time or part-time)—including sole proprietorships, self-employed individuals, independent contractors, not-for-profit and veterans’ organizations, and Tribal business concerns. Accommodations and food service companies must have less than 500 employees per location and less than \$500 million in revenue. Even some larger businesses may be eligible if they meet the SBA size standard for the number of employees for that industry—refer to [this resource](#). Note: The Act provides further guidance regarding “affiliated” entities (including investors) and eligibility. It’s important to consult your attorney and lender to clarify whether affiliation rules apply to you.

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For program qualification details, please see the [Small Business Administration \(SBA\) website](#).



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