



Rosenberg Martin Greenberg Small Business Loan Relief Team

Navigating the options currently available for small business economic relief during the COVID-19 pandemic can be difficult and overwhelming.

Let the Small Business Loan Relief Team at Rosenberg Martin Greenberg assist you in obtaining funds for your business.

DO I QUALIFY?	MARYLAND SMALL BUSINESS COVID-19 EMERGENCY RELIEF LOAN FUND	MARYLAND SMALL BUSINESS COVID-19 EMERGENCY RELIEF GRANT FUND	SBA ECONOMIC INJURY DISASTER LOANS (EIDLs) & GRANTS	SBA PAYCHECK PROTECTION PROGRAM (PPP) LOANS
Does my business have to be based in Maryland?	Yes	Yes	No	No
What type of business must I be operating?	For-Profit	For-Profit or Non-Profit	For-Profit or Non-Profit	For-Profit or Non-Profit
Do I have to be in good standing in Maryland?	Yes	Yes	No	No
Is there a date prior to which my business must have been established?	March 9, 2020	March 9, 2020	January 31, 2020	February 15, 2020
How many employees constitutes a small business?	≤ 50 W-2 employees	≤ 50 W-2 employees	Generally ≤ 500 employees, with certain exceptions	Generally ≤ 500 employees, with certain exceptions
Do I need to have a minimum credit score or maximum annual revenues?	Min Credit Score of 575	Annual Revenues < \$5 Mil	No	No



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WHAT SHOULD I BE AWARE OF?	MARYLAND SMALL BUSINESS COVID-19 EMERGENCY RELIEF LOAN FUND	MARYLAND SMALL BUSINESS COVID-19 EMERGENCY RELIEF GRANT FUND	SBA ECONOMIC INJURY DISASTER LOANS (EIDLs) & GRANTS	SBA PAYCHECK PROTECTION PROGRAM (PPP) LOANS
How much can I borrow?	Up to \$50,000	Up to \$10,000	Up to \$2 Million	Up to \$10 Million
Is there a cap on operating expenses which the loan cannot exceed?	Yes, 3 months' operating expenses	Yes, 3 months' operating expenses	Yes, limited to economic injury as determined by the SBA	250% of average monthly payroll
Is the loan based on actual economic injury and financial needs?	Yes	Yes	Yes	Yes
Is there an emergency small grant fund, or an emergency advance? How much are they?	No	No	Yes, up to \$10,000	No
Are there entity types that are specifically targeted for these loans/grants, other than those listed above?	Local Government	Local Government	Independent Contractors	Independent Contractors



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WHAT ARE THE ELIGIBLE USES FOR THE MONEY?	MARYLAND SMALL BUSINESS COVID-19 EMERGENCY RELIEF LOAN FUND	MARYLAND SMALL BUSINESS COVID-19 EMERGENCY RELIEF GRANT FUND	SBA ECONOMIC INJURY DISASTER LOANS (EIDLs) & GRANTS	SBA PAYCHECK PROTECTION PROGRAM (PPP) LOANS
Payroll expenses	✓	✓	✓	✓
Rent payments	✓	✓	✓	✓
Mortgage payments	✓	✓	✓	Mortgage Interest is Eligible, but not Mortgage Principal
Utility expenses	✓	✓	✓	✓
Fixed debts	✓	✓	✓	
Accounts payable	✓	✓	✓	Only interest on debt obligations incurred prior to February 15, 2020 is eligible
Other ordinary course of business expenses	✓	✓	✓	Ordinary course of business expenses, and compensation of individual employee(s) in excess of \$100k
Are there specific ineligible uses I should be aware of?	Refinancing debt	Refinancing debt	Business expansion or refinancing debt	



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WHAT ARE THE DETAILS?	MARYLAND SMALL BUSINESS COVID-19 EMERGENCY RELIEF LOAN FUND	MARYLAND SMALL BUSINESS COVID-19 EMERGENCY RELIEF GRANT FUND	SBA ECONOMIC INJURY DISASTER LOANS (EIDLs) & GRANTS	SBA PAYCHECK PROTECTION PROGRAM (PPP) LOANS
What are the loan/grant terms?	0% interest first 12 mos, 2% thereafter. First payment deferred 1 year	N/A - entity expected to seek longer term funding through its bank, SBA or other source	3.75% for small businesses and 2.75% for non-profits, terms up to 30 years w/ 1 year first payment deferral	1% fixed rate, max term of 2 years. Payment deferred 6 months
Are there collateral or personal guarantee requirements?	No	No	Collateral for all loans over \$25k; personal guarantee not required for loans ≤ \$200k	No
Is there loan forgiveness available?	Unclear at this time	Grant is not required to be repaid	No, however the loan can be refinanced under the PPP to take advantage of its forgiveness provisions	Yes, eligible for up to amounts spent on payroll and other covered expenses during an 8-week period after loan origination *
What is the application deadline?	Unclear at this time	Unclear at this time	December 31, 2020	June 30, 2020
What is the application fee?	None	None	None	SBA will establish fee caps for lenders that charge
Where do I apply?	https://onestop.md.gov/forms/maryland-small-business-covid-19-emergency-relief-loan-fund-5e7a6d838bdbb100fe352aa9	https://onestop.md.gov/forms/maryland-small-business-covid-19-emergency-relief-grant-fund-5e7a6d8db5d67700fe1e6050	https://www.sba.gov/disaster/apply-for-disaster-loan/index.html	Through approved SBA Lenders



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MEET THE TEAM



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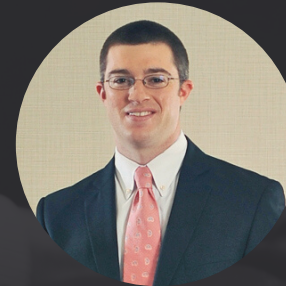
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