



VISION: To improve the health of all Texans.

MISSION: TMA supports Texas physicians by providing distinctive solutions to the challenges they encounter in the care of patients.



Comparing Small Business Loans

Examine Which Is Best for Your Business

The U.S. Small Business Administration (SBA) offers financial assistance for businesses in jeopardy because of the COVID-19 crisis. Here is a quick comparison of loan products to help you decide which is best for your practice.

For questions about the applications or providing the required information, contact the SBA Customer Service Center at (800) 659-2955 or DisasterCustomerService@sba.gov.

See chart on following page.

SBA LOAN PRODUCT COMPARISON CHART

SBA Loan Product Terms, Apply, Information	Payroll Protection Program (PPP) APPLY, MORE INFO <i>Feb. 15-June 30, 2020</i>	SBA Economic Injury Disaster Loan (EIDL) Advance APPLY, MORE INFO <i>Jan. 31-Dec. 31, 2020</i>	SBA Economic Injury Disaster Loan (EIDL) APPLY, MORE INFO <i>Jan. 31-Dec. 31, 2020</i>
Maximum Loan Amount	<ul style="list-style-type: none"> • 2.5 times your average monthly payroll costs for the prior year • Maximum loan amount may not exceed \$10 million. 	<ul style="list-style-type: none"> • Up to \$10,000* <p><i>*\$1,000 per-employee cap, up to a maximum of \$10,000</i></p>	<ul style="list-style-type: none"> • Up to \$2 million
Terms	<ul style="list-style-type: none"> • Maturity of two years • Interest rate of 1% • Payments deferred for six months (but interest accrues) 	<ul style="list-style-type: none"> • Loan advance does not need to be repaid. 	<ul style="list-style-type: none"> • Up to a 30-year term • Interest rate of 3.75% for businesses (2.75% for nonprofits) • Payments deferred for one year • Repayment will be determined by borrower's ability to repay the loan.
Forgiveness	<ul style="list-style-type: none"> • Yes, this loan will be forgiven (in full or partially) if funds are used for eligible expenses. • Forgiveness is also based on maintaining or quickly rehiring employees and maintaining salary levels. • Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease. • No more than 25% of the forgiven amount may be for nonpayroll costs. 	<ul style="list-style-type: none"> • Yes, this loan advance will be forgiven, even if the EIDL application is denied. 	<ul style="list-style-type: none"> • No. This is not a forgivable loan.
Personal Guarantee/ Collateral Requirement	<ul style="list-style-type: none"> • No personal guarantee or collateral is required. 	<ul style="list-style-type: none"> • No personal guarantee or collateral is required. 	<ul style="list-style-type: none"> • Up to \$200,000 can be approved without a personal guarantee. • No collateral is required for loans of \$25,000 or less.
Eligible Uses	<ul style="list-style-type: none"> • Payroll costs (at least 75% of the loan amount must be used for this) • Costs related to the continuation of group health care benefits during periods of paid sick, medical, or family leave, and insurance premiums • Mortgage interest payments • Rent • Utilities • Interest payments on any other debt obligations incurred before Feb. 15, 2020 • Refinancing of an SBA Economic Injury Disaster Loan made between Jan. 31 and April 3, 2020 	<p>Same allowable use as an EIDL:</p> <ul style="list-style-type: none"> • Providing paid sick leave to employees unable to work due to the direct effect of COVID-19 • Maintaining payroll to retain employees during business disruptions or substantial slowdowns • Meeting increased costs to obtain materials unavailable from the applicant's original source due to interrupted supply chains • Making rent or mortgage payments • Repaying obligations that cannot be met due to revenue losses 	<p>Same allowable use as an EIDL Advance:</p> <ul style="list-style-type: none"> • Providing paid sick leave to employees unable to work due to the direct effect of COVID-19 • Maintaining payroll to retain employees during business disruptions or substantial slowdowns • Meeting increased costs to obtain materials unavailable from the applicant's original source due to interrupted supply chains • Making rent or mortgage payments • Repaying obligations that cannot be met due to revenue losses
Eligible Participants	<p>Businesses:* (1) with 500 or fewer employees whose principal place of residence is in the U.S., or (2) that meet applicable SBA industry size standards if more than 500, and the business is: (a) any small business concern (subject to the SBA's affiliation rules, unless specifically waived), or (b) a 501(c)(3) nonprofit organization, 501(c)(19) veterans organization, or tribal business concern, or any other business.</p> <p>*Must have been in operation on Feb. 15, 2020, and as of that date must have had employees for whom the entity paid salaries and payroll taxes, or paid independent contractors</p> <p>Sole proprietors** Independent contractors** Self-employed persons** **Must have been in operation on Feb. 15, 2020</p>	<ul style="list-style-type: none"> • Businesses, cooperatives, employee stock ownership plans (ESOPs), or tribal small business concerns with 500 or fewer employees • Sole proprietorships • Independent contractors • Agricultural cooperatives, aquaculture enterprises, nurseries, or producer cooperatives that are small under SBA size standards • Businesses with more than 500 employees but under SBA size standards • Private, nonprofit organizations with IRS designation 501(c), (d), or (e) OR state evidence of nonprofit status and organized or doing business under state law, or faith-based organizations 	<ul style="list-style-type: none"> • Businesses, cooperatives, ESOPs, or tribal small business concerns with 500 or fewer employees • Sole proprietorships • Independent contractors • Agricultural cooperatives, aquaculture enterprises, nurseries, or producer cooperatives that are small under SBA size standards • Business with more than 500 employees but under SBA size standards • Private, nonprofit organizations with IRS designation 501(c), (d), or (e) OR state evidence of nonprofit status and organized or doing business under state law, or faith-based organizations