

Paycheck Protection Program

Forgivable loans intended to encourage employers to retain and re-hire employees.

<500

For businesses w/less than 500 employees.



We can submit your application through banks that make the loans on behalf of the Small Business Administration.

Interest not to exceed

4%

Applications will open on

4/3

Applications are due by

6/30

WAIVER OF AFFILIATION RULES

The number of employees may be adjusted for businesses in accommodation & food service industries, franchises & businesses receiving financial assistance under the Small Business Investment Act.

NONRECOURSE

SBA has no recourse against any business owner and there are no personal guarantees.

6 MONTHS

No debt service payments for at least six months and not more than one year.



We have created a dedicated team ready to assist you with the calculation of your maximum loan amount & potential forgiveness.

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LOAN CALCULATIONS

Up to **\$10 MILLION** or the lesser of the following:

**2.5 X 12 MONTHS PRIOR
AVERAGE PAYROLL COSTS**

incurred in the 1-year period before the date of the loan PLUS the amount outstanding under the SBA's disaster loan program.

For businesses not in existence during 2/15/19 - 6/30/2019 the calculation is 2.5 multiplied by the average monthly payroll for the period 1/1/2020 - 2/29/2020.

LOAN FORGIVENESS



Your company's expenses for the eight-week period after the origination of the loan will be analyzed. Every dollar your company spends on payroll, utilities, rent, or interest on mortgage debt will be added together. **That amount will be forgiven, up to the total amount your company borrowed through the program.**

- ▣ The amount forgiven will be reduced for businesses that lay off employees during the first eight weeks following the loan.
- ▣ Reducing wages of employees making less than \$100,000/year by 25% or more will have the forgivable amount reduced.
- +
- Employees let go before accepting the loan aren't subject to the penalties. Businesses that rehire employees after accepting the loan will receive additional credit to cover their wages.

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PAYROLL INCLUDES



Salary, wage, commission, or similar compensation



Payment of cash tip or equivalent



Payment of any retirement benefit



Allowance for dismissal or separation



Payment for vacation, parental, family, medical, or sick leave



Payment required for the provisions of group health care benefits, including insurance premiums



Payment of state or local tax assessed on the compensation of employees



SOLE PROPIETOR & INDEPENDENT CONTRACTORS

Wages, commissions, income, net earnings from self-employment, or similar compensation and is in an amount not more than \$100,000 in one year, as prorated for the covered period.

PAYROLL DOES NOT INCLUDE:

- Certain federal taxes
- Compensation of employees who are not residents in the U.S.
- Individual employee compensation over \$100,000 annualized
- Sick leave and family leave credited under the FFCRA

