

ECONOMIC AID ACT

Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act

PPP LOANS AVAILABLE THROUGH 3/31/21

APPLYING IN 2021: Use 2019 or 2020 payroll, whichever is higher



New & 2nd-time borrowers, 501(c)6 & 501(c)(12) orgs.

Draw 1: 500
Draw 2: 300
or fewer employees



At least a 25% reduction in gross revenue

Compare any quarter of 2020 to 2019



Partners file under partnership

Independent contractors don't qualify as employees



In business as of 2/15/2020

Seasonal: operated for 12-weeks between 2/15/19 - 2/15/20

1 vs 2

1st Draw: Maximum loan amount is lesser of \$10M or the payroll-based amount from calculation.

2nd Draw: Max loan amount is the lesser of \$2M or payroll calculation. You must have used 1st draw in full before a 2nd can be given.

EXCLUDED FROM PAYROLL COST:



Employee principle residence outside US



Compensation is more than \$100,000 annually



Federal taxes withheld or imposed



Qualified sick/family leave from FFCRA

NEW EXPENSES FOR FORGIVENESS:



Operation expenditures



Damage Costs



Supplier costs



Worker protection expenditures