



# Loan Forgiveness Application Payroll Protection Program

● June 4, 2020

# WITH YOU TODAY



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The slides for this presentation are available on our website

# AGENDA

- Latest Update
- Reminders
- Forgivable Nonpayroll Costs
- Forgivable Payroll Costs
- Overview
- Submission
- Documents to Maintain
- Covered Period
- FTE Calculation
- Pay Rate Reduction
- Forgivable Payroll for Owner Employees
- Incurred and/or Paid
- Paid or incurred Payroll Costs
- PPP Loan Forgiveness Calculation
- Page 9 PPP Schedule A Worksheet
- Page 6 PPP Schedule A

# LATEST UPDATES

1/2

## ○ EIDL

- This Loan that many received, either \$10,000 or \$1,000 per employee will reduce the amount of the PPP loan forgiveness.
- Said a different way, this Loan is not forgivable and is repaid by a reduction in the forgivable amount of the PPP loan

## ○ IRS

- IRS ruled that the PPP loan forgiven is not taxable income
- However the expenses used to seek PPP forgiveness would not be deductible. Thus offsetting and no net effect.
- Congress was not pleased with the IRS ruling however they have not as of yet taken any action.
- Treasury supports the IRS ruling.

# LATEST UPDATES

2/2

## ○ House

- Passed the Paycheck Protection Flexibility Act 417-1 on May 28, 2020
  - 8 week covered period extended to 24 weeks
  - Increased from 25% to 40% the allowable Nonpayroll costs
  - Added PPE related expenses as a PPP forgivable expense
  - Extended the repayment period from 2 to 5 years
  - Extended the FTE safe harbor beyond June 30
  - Allows the payroll tax deferral for all of 2020, currently its date the borrower is notified the loan is forgive

## ○ Senate

- Was expected to vote on a bill to extend the weeks in the covered period to 16 weeks the Thursday before Memorial Day. Nothing yet.

## ○ Treasury

- Still wants the Nonpayroll costs at 25%

# REMINDERS

## LOAN NOT FORGIVEN

- What happens to portions of the loan NOT forgiven?
  - Interest rate fixed at 1%, interest charged from date loan received.
  - 2 year repayment period, payments begin in month seven.
  - No prepayment penalties or fees.
- Funds used for unauthorized purposes must be repaid.

## KEY DATE

- 8 week period begins the date the loan is deposited into your bank account.
  - Funds in your bank account on April 15, 2020.
  - 8 week period ends on June 9, 2020.

# FORGIVABLE NONPAYROLL COSTS\*

- Obligations that originated prior to **February 15, 2020**

- MORTGAGE INTEREST

- Interest on any loan **secured** by real or personal property
- Principal payments are **not** allowable costs
- Interest on most lines of credit will qualify.

- RENT

- Both real and personal property rents qualify
- Follow lease carefully for common charges and escalation clauses
- Leases with related parties qualify
- Will Banks and SBA require a written lease???

- UTILITIES

- Electricity
- Gas
- Water
- Telephone
- Internet
- Transportation (fuel for business vehicles)

\* These costs are limited based on payroll

# FORGIVABLE PAYROLL COSTS

1/2

- GROSS WAGES (not independent contractors)
  - All reportable compensation counts
    - Wages, commissions, tips, vacation, hazard pay
  - Remove wages
    - In excess of \$100,000 per year.....\$15,384 for the 8 weeks
    - For those whose residence is outside the US
    - Reimbursed under the Family First Act or other provisions
  
- EMPLOYER STATE AND LOCAL TAXES
  - State Unemployment
  - MA Family Leave
  - **Not** Federal payroll taxes



# FORGIVABLE PAYROLL COSTS

2/2

## ○ GROUP HEALTH CARE COVERAGE

- Employer costs only
- **Not** employee contribution or cobra
- Additional guidance is being sought for HSA and similar plans

## ○ RETIREMENT BENEFITS

- Employer matching contribution appears to qualify
- Additional guidance is being sought here

# OVERVIEW

- On May 15 SBA released an 11 page pdf Loan Forgiveness Application
  - [https://www.sba.gov/sites/default/files/2020-05/3245-0407%20SBA%20Form%203508%20PPP%20Forgiveness%20Application%20FINAL\\_Fillable-508.pdf](https://www.sba.gov/sites/default/files/2020-05/3245-0407%20SBA%20Form%203508%20PPP%20Forgiveness%20Application%20FINAL_Fillable-508.pdf)
- Key areas within the Loan Forgiveness Application
  - Page 3 - Forgiveness Calculation Form
  - Page 4 – Seven Certifications to initial and a signature
    - Similar to the loan application
  - The application will be submitted to the Lender
  - There is no due date for the application to be filed
    - Original guidance simply said to file timely
- On May 22 SBA released a 26 page pdf, additional guidance
  - <https://www.sba.gov/sites/default/files/2020-05/IFR%20Forgivenss%20FINAL.pdf>

# SUBMISSION

1/2

- Required to be included with the application:
  - Loan forgiveness calculation - page 3
  - Certification and signature - page 4
  - PPP Schedule A (payroll) - page 6
  
- Optional schedules
  - Schedule A worksheet (payroll information) - page 9
  - Demographic information - page 11
  
- Payroll documents to be included
  - Proof of compensation (bank account statements or third party payroll reports)
  - Payroll tax filings (form 941 and state quarterly reports, wr-1 and suta)
  
- Group health care coverage and retirement documents to be included
  - Payment receipts, cancelled checks or account statements

**Loan forgiveness application issued by the SBA on  
May 15<sup>th</sup> details requirements on page 10**

# SUBMISSION

2/2

- FTE documentation that shows
  - Average number of FTE employees per month for the reference period
    - February 15, 2019 to June 30, 2019 **OR**
    - January 1, 2020 to February 29, 2020
  
- Documents for Mortgage Interest, Rents and Utilities
  - Verify existence of obligation prior to February 15, 2020
  - Mortgage Interest (both real and personal property)
    - Lender amortization schedule with payment support, **OR**
    - Lender statements from 2/15/20 and the covered period
  - Rent and Leases (both real and personal property)
    - Current lease agreement with payment support **OR**
    - Lessor account statements from 2/15/20 and the covered period
  - Utilities
    - Invoices of 2/15/20 and covered period with payment support

# DOCUMENTS TO MAINTAIN

- All records related to the Forgiveness Application must be kept for six years after the loan is forgiven or is paid in full **including:**
  - Necessity of the loan request
  - Eligibility for a PPP loan
  
- Payroll - documents supporting schedule A (page 6) related to each employee that:
  - Salary/wage reduction calculation
  - FTE calculations including
    - job offers and refusals
    - voluntary resignations
    - written requests for work schedule reductions

# COVERED PERIOD

- The “eight week” covered period has been expanded but has been made confusing
  - May result in 2 different periods
- Nonpayroll items (interest, rent and utilities)
  - Loan disbursement date plus eight weeks
  - There is no alternative period, however **see incurred and/or paid (slide 17)**
- Payroll items (wages, group health insurance and retirement)
  - Loan disbursement date plus eight weeks **OR if elected**
  - Alternate period (weekly or biweekly payroll periods)
    - The first day of the pay period that begins after the receipt of the funds plus 8 weeks.
    - Example - Funds received on Monday April 20, payroll week runs Sunday thru Saturday. Alternate period is Sunday April 26 thru Saturday June 20.
  - **See paid or incurred payroll costs (slides 18 & 19)**

# FTE CALCULATION (TRAP 1) 1/2

- Calculate the average full time equivalent BY EMPLOYEE and round to the nearest tenth
  - A 40 hour or more work week is considered 1 FTE. (NO OVERTIME)
  - Under a “simplified rule” 40 hours or more count as 1 FTE...and...Less than 40 hours count as .5 FTE
- Employees falling under these FTE reduction exceptions do not reduce FTEs
  - Written offer to rehire was rejected and unemployment notified within 30 days
  - Any employee during the period (unless employee replaced)
    - Fired for cause
    - Voluntarily resigned
    - Voluntarily requested and received a reduction in hours
- Owner-Employee not counted in FTE calculation

# FTE CALCULATION (TRAP 1) 2/2

- FTE reductions will reduce the amount of loan forgiveness
- Compare the FTE's during the covered period to the FTE's during
  - 2/15/19 to 6/30/19 **OR**
  - 1/1/20 to 2/29/20
- Example
  - 20 FTEs during baseline period.
  - 18 FTEs during 8 week forgiveness, or -10%.
  - 10% reduction in loan forgiven, see example
- FTE REDUCTION SAFE HARBOR
  - Applies if FTE's were reduced from the 2/15/20 pay period during the 2/15/20 to 4/26/20 pay periods.
  - If the FTE's by June 30 are restored to the 2/15/20 level, there is no FTE reduction



# PAY RATE REDUCTION (TRAP 2)

- 3 step calculation to determine if the loan forgiveness is reduced for pay rate reductions (pgs. 7 & 8 of the May 15 SBA)
- Reduction applies if a pay rate deduction is in excess of 25% to
  - Those who were employed in 2019 who had a pay rate of less \$100k for all pay periods in 2019 and for new employees
- Pay rates compared
  - Pay rate during the PPP covered period *TO*
  - Pay rate between 1/1/20 and 3/31/20
- SAFE HARBOR if the pay rate was reduced between 2/15/20 and 4/26/20 and restored by 6/30/20
- Either restore the pay rate or have less loan forgiven and have a 1% 2 year loan.
  - Which is better?

# FORGIVABLE PAYROLL FOR OWNER EMPLOYEES

- **2019** figures are used (pgs. 11 & 12 of May 22 SBA)
- **THESE RULES LIMIT ANY INCREASED COMPENSATION OVER 2019 LEVELS**
- Sole Proprietors (schedule C filers)
  - 2019 Schedule C net income line 31 X 8/52, not to exceed \$15,385
- General Partners 2019 self-employment income,
  - 1040 Schedule SE line 4 X 8/52, not to exceed \$15,385
- **Owner-employees, not defined but thought to be corporate shareholders.**
  - **Cannot exceed prorated 2019 compensation levels (not to exceed \$15,385) and 2019 retirement and health insurance benefits.**

# INCURRED AND/OR PAID

- Nonpayroll Costs (pgs. 12 & 13 of May 22 SBA)
  - Paid during the covered period OR incurred during the covered period and paid on or before the next regular billing date, even if the billing date is outside of the covered period.
  - Example - Loan received on June 1 and eight week period ends on July 26. Borrower may seek forgiveness for:
    - May utility bill paid in June
    - June utility bill paid in July
    - The portion of the July bill thru July 26 if paid by the next billing cycle
  - Above is more than 8 weeks of utilities.
  - Page 13 states advanced payments of interest are specifically excluded
    - Does this mean that rent and utility payments can be paid in advance???
  - If the borrower was behind in payments and in the above example paid March, April and May bills in June, are they all eligible for forgiveness???

# PAID OR INCURRED PAYROLL COSTS 1/2

- As with the nonpayroll costs, the paid or incurred costs will exceed eight weeks of payroll. (pgs. 8-10 of the May 22 SBA)
- Paid is the date the paychecks are distributed or the ACH transaction originates
- Incurred is the day the employee worked and earned the pay
- Payroll costs PAID OR INCURRED during the chosen 8 week payroll period (slide 12) are eligible for forgiveness. Payroll costs incurred but unpaid during the 8 week period will be forgivable if paid on the next regular payroll date.

# PAID OR INCURRED PAYROLL COSTS 2/2

EXAMPLE				
Pay date Thursday		Work week Sun to Sat		
Date of PPP loan is		Tuesday April 21		
8 week period ends Monday June 15				
Alternate period Sun 4/26 thru Sat 6/20				
Assumptions work days are Monday to Friday				
Payroll is \$1,000 each and every work day				
Work Week	Pay Date	8 weeks	Alternate	
4/12-4/18	April 23	5,000	-	
4/19-4/25	April 30	5,000	5,000	
4/26-5/2	May 7	5,000	5,000	
5/3-5/9	May 14	5,000	5,000	
5/10-5/16	May 21	5,000	5,000	
5/17-5/23	May 28	5,000	5,000	
5/24-5/30	June 4	5,000	5,000	
5/31-6/6	June 11	5,000	5,000	
6/7-6/13	June 18	5,000	5,000	
6/14-6/20	June 25	1,000	5,000	
		46,000	45,000	
		9 weeks	9 weeks	
		1 day	0 day	

# PPP LOAN FORGIVENESS CALCULATION

PPP LOAN FORGIVENESS CALCULATOR PAGE 3 of SBA FORM						
			A	B	C	
1	PAYROLL COSTS	xx	100,000	100,000	100,000	
2	MORTGAGE INTEREST		-			
3	RENT		15,000	35,000	45,000	
4	UTILITY		-	-	-	
5	PAY RATE REDUCTION		(1,000)	(1,000)	(1,000)	
6	add 1-4 less line 5		114,000	134,000	144,000	
7	FTE reduction quotient		0.95	0.95	0.95	
8	MODIFIED TOTAL		108,300	127,300	136,800	
9	PPP LOAN AMOUNT		150,000	150,000	150,000	
10	PAYROLL COSTS /.75	xx/.75	133,333	133,333	133,333	
11	loan forgiven		108,300	127,300	133,333	
	smaller of 8 9 10					

# SCHEDULE A WORKSHEET

- Page 9 of the May 15 release (employee identifier last 4 of ssn)
  - Detailed payroll information, brought to page 6
  - Worksheet is not submitted but maintained
- Payroll is reported in 3 areas
  - Owner employees on line 9 of schedule A
  - On table 1 of this worksheet
    - 2019 employees who earned at an annualized rate less than or equal to \$100k for all 2019 pay periods
    - Those not employed in 2019
    - Note that the table has a salary/hourly wage reduction column
  - On table 2 of this worksheet
    - 2019 employees who earned at an annualized rate of more than equal to \$100k for all 2019 pay periods
- The FTE reduction safe harbor is here (slide 16)
- Include employees who fall under the FTE reduction exceptions here (slide 15)

# PPP SCHEDULE A

- Page 6 of the May 15 SBA
  - Required submission
- Payroll summary that is brought forward to forgiveness calculation
  - Lines 1 to 5 are from the schedule A worksheet
  - Line 6 is employee health insurance
  - Line 7 is employee retirement plans
  - Line 8 is state and local taxes
  - Line 9 is owner-employee compensation
    - If more than one attach a separate schedule
  - Line 10 is Payroll Costs total
  - Lines 11-13 relate to the FTE reduction



# ADDITIONAL QUESTIONS?

## CONTACT US



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**Paycheck Protection Program  
Loan Forgiveness Application**

OMB Control Number 3245-0407  
Expiration Date: 10/31/2020

By Signing Below, You Make the Following Representations and Certifications on Behalf of the Borrower:

The authorized representative of the Borrower certifies to all of the below by **initialing** next to each one.

- \_\_\_\_\_ The dollar amount for which forgiveness is requested:
- was used to pay costs that are eligible for forgiveness (payroll costs to retain employees; business mortgage interest payments; business rent or lease payments; or business utility payments);
  - includes all applicable reductions due to decreases in the number of full-time equivalent employees and salary/hourly wage reductions;
  - does not include nonpayroll costs in excess of 25% of the amount requested; and
  - does not exceed eight weeks' worth of 2019 compensation for any owner-employee or self-employed individual/general partner, capped at \$15,385 per individual.

\_\_\_\_\_ I understand that if the funds were knowingly used for unauthorized purposes, the federal government may pursue recovery of loan amounts and/or civil or criminal fraud charges.

\_\_\_\_\_ The Borrower has accurately verified the payments for the eligible payroll and nonpayroll costs for which the Borrower is requesting forgiveness.

\_\_\_\_\_ I have submitted to the Lender the required documentation verifying payroll costs, the existence of obligations and service (as applicable) prior to February 15, 2020, and eligible business mortgage interest payments, business rent or lease payments, and business utility payments.

\_\_\_\_\_ The information provided in this application and the information provided in all supporting documents and forms is true and correct in all material respects. I understand that knowingly making a false statement to obtain forgiveness of an SBA-guaranteed loan is punishable under the law, including 18 USC 1001 and 3571 by imprisonment of not more than five years and/or a fine of up to \$250,000; under 15 USC 645 by imprisonment of not more than two years and/or a fine of not more than \$5,000; and, if submitted to a Federally insured institution, under 18 USC 1014 by imprisonment of not more than thirty years and/or a fine of not more than \$1,000,000.

\_\_\_\_\_ The tax documents I have submitted to the Lender are consistent with those the Borrower has submitted/will submit to the IRS and/or state tax or workforce agency. I also understand, acknowledge, and agree that the Lender can share the tax information with SBA's authorized representatives, including authorized representatives of the SBA Office of Inspector General, for the purpose of ensuring compliance with PPP requirements and all SBA reviews.

\_\_\_\_\_ I understand, acknowledge, and agree that SBA may request additional information for the purposes of evaluating the Borrower's eligibility for the PPP loan and for loan forgiveness, and that the Borrower's failure to provide information requested by SBA may result in a determination that the Borrower was ineligible for the PPP loan or a denial of the Borrower's loan forgiveness application.

The Borrower's eligibility for loan forgiveness will be evaluated in accordance with the PPP regulations and guidance issued by SBA through the date of this application. SBA may direct a lender to disapprove the Borrower's loan forgiveness application if SBA determines that the Borrower was ineligible for the PPP loan.

\_\_\_\_\_  
Signature of Authorized Representative of Borrower

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title



**Paycheck Protection Program  
Loan Forgiveness Application**

OMB Control Number 3245-0407  
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**PPP Schedule A Worksheet**

**Table 1:** List employees who:

- Were employed by the Borrower at any point during the Covered Period or the Alternative Payroll Covered Period whose principal place of residence is in the United States; and
- Received compensation from the Borrower at an annualized rate of less than or equal to \$100,000 for all pay periods in 2019 or were not employed by the Borrower at any point in 2019.

Employee's Name	Employee Identifier	Cash Compensation	Average FTE	Salary / Hourly Wage Reduction
<b>FTE Reduction Exceptions:</b>				
<b>Totals:</b>		<b>Box 1</b>	<b>Box 2</b>	<b>Box 3</b>

**Table 2:** List employees who:

- Were employed by the Borrower at any point during the Covered Period or the Alternative Payroll Covered Period whose principal place of residence is in the United States; and
- Received compensation from the Borrower at an annualized rate of more than \$100,000 for any pay period in 2019.

Employee's Name	Employee Identifier	Cash Compensation	Average FTE
<b>Totals:</b>		<b>Box 4</b>	<b>Box 5</b>

Attach additional tables if additional rows are needed.

**FTE Reduction Safe Harbor:**

- Step 1. Enter the borrower's total average FTE between February 15, 2020 and April 26, 2020. Follow the same method that was used to calculate Average FTE in the PPP Schedule A Worksheet Tables. Sum across all employees and enter: \_\_\_\_\_.
- Step 2. Enter the borrower's total FTE in the Borrower's pay period inclusive of February 15, 2020. Follow the same method that was used in step 1: \_\_\_\_\_.
- Step 3. If the entry for step 2 is greater than step 1, proceed to step 4. Otherwise, the FTE Reduction Safe Harbor is not applicable and the Borrower must complete line 13 of PPP Schedule A by dividing line 12 by line 11 of that schedule.
- Step 4. Enter the borrower's total FTE as of June 30, 2020: \_\_\_\_\_.
- Step 5. If the entry for step 4 is greater than or equal to step 2, enter 1.0 on line 13 of PPP Schedule A; the FTE Reduction Safe Harbor has been satisfied. Otherwise, the FTE Reduction Safe Harbor does not apply and the Borrower must complete line 13 of PPP Schedule A by dividing line 12 by line 11 of that schedule.



**Paycheck Protection Program  
Loan Forgiveness Application**

**OMB Control Number 3245-0407  
Expiration Date: 10/31/2020**

**PPP Schedule A**

PPP Schedule A Worksheet, Table 1 Totals

Line 1. Enter Cash Compensation (Box 1) from PPP Schedule A Worksheet, Table 1: \_\_\_\_\_

Line 2. Enter Average FTE (Box 2) from PPP Schedule A Worksheet, Table 1: \_\_\_\_\_

Line 3. Enter Salary/Hourly Wage Reduction (Box 3) from PPP Schedule A Worksheet, Table 1:  
If the average annual salary or hourly wage for each employee listed on the PPP  
Schedule A Worksheet, Table 1 during the Covered Period or the Alternative Payroll  
Covered Period was at least 75% of such employee's average annual salary or hourly  
wage between January 1, 2020 and March 31, 2020, check here  and enter **0** on line  
3. \_\_\_\_\_

PPP Schedule A Worksheet, Table 2 Totals

Line 4. Enter Cash Compensation (Box 4) from PPP Schedule A Worksheet, Table 2: \_\_\_\_\_

Line 5. Enter Average FTE (Box 5) from PPP Schedule A Worksheet, Table 2: \_\_\_\_\_

Non-Cash Compensation Payroll Costs During the Covered Period or the Alternative Payroll Covered Period

Line 6. Total amount paid by Borrower for employer contributions for employee health insurance: \_\_\_\_\_

Line 7. Total amount paid by Borrower for employer contributions to employee retirement plans: \_\_\_\_\_

Line 8. Total amount paid by Borrower for employer state and local taxes assessed on employee  
compensation: \_\_\_\_\_

Compensation to Owners

Line 9. Total amount paid to owner-employees/self-employed individual/general partners:  
This amount may not be included in PPP Schedule A Worksheet, Table 1 or 2. If there is  
more than one individual included, attach a separate table that lists the names of and  
payments to each. \_\_\_\_\_

Total Payroll Costs

Line 10. Payroll Costs (add lines 1, 4, 6, 7, 8, and 9): \_\_\_\_\_

Full-Time Equivalency (FTE) Reduction Calculation

If you have not reduced the number of employees or the average paid hours of your employees between  
January 1, 2020 and the end of the Covered Period, check here , skip lines 11 and 12 and enter **1.0** on line 13.

Line 11. Average FTE during the Borrower's chosen reference period: \_\_\_\_\_

Line 12. Total Average FTE (add lines 2 and 5): \_\_\_\_\_

Line 13. FTE Reduction Quotient (divide line 12 by line 11) or enter 1.0 if FTE Safe Harbor is met: \_\_\_\_\_



**Paycheck Protection Program  
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OMB Control Number 3245-0407  
Expiration Date: 10/31/2020

**PPP Loan Forgiveness Calculation Form**

<b>Business Legal Name ("Borrower")</b>	<b>DBA or Tradename, if applicable</b>	
<b>Business Address</b>	<b>Business TIN (EIN, SSN)</b>	<b>Business Phone</b>
		( ) -
	<b>Primary Contact</b>	<b>E-mail Address</b>

**SBA PPP Loan Number:** \_\_\_\_\_ **Lender PPP Loan Number:** \_\_\_\_\_

**PPP Loan Amount:** \_\_\_\_\_ **PPP Loan Disbursement Date:** \_\_\_\_\_

**Employees at Time of Loan Application:** \_\_\_\_\_

**Employees at Time of Forgiveness Application:** \_\_\_\_\_

**EIDL Advance Amount:** \_\_\_\_\_ **EIDL Application Number:** \_\_\_\_\_

**Payroll Schedule:** The frequency with which payroll is paid to employees is:

- Weekly**     **Biweekly** (every other week)     **Twice a month**     **Monthly**     **Other** \_\_\_\_\_

**Covered Period:** \_\_\_\_\_ to \_\_\_\_\_

**Alternative Payroll Covered Period, if applicable:** \_\_\_\_\_ to \_\_\_\_\_

**If Borrower (together with affiliates, if applicable) received PPP loans in excess of \$2 million, check here:**

**Forgiveness Amount Calculation:**

Payroll and Nonpayroll Costs

Line 1. Payroll Costs (enter the amount from PPP Schedule A, line 10): \_\_\_\_\_

Line 2. Business Mortgage Interest Payments: \_\_\_\_\_

Line 3. Business Rent or Lease Payments: \_\_\_\_\_

Line 4. Business Utility Payments: \_\_\_\_\_

Adjustments for Full-Time Equivalency (FTE) and Salary/Hourly Wage Reductions

Line 5. Total Salary/Hourly Wage Reduction (enter the amount from PPP Schedule A, line 3): \_\_\_\_\_

Line 6. Add the amounts on lines 1, 2, 3, and 4, then subtract the amount entered in line 5: \_\_\_\_\_

Line 7. FTE Reduction Quotient (enter the number from PPP Schedule A, line 13): \_\_\_\_\_

Potential Forgiveness Amounts

Line 8. Modified Total (multiply line 6 by line 7): \_\_\_\_\_

Line 9. PPP Loan Amount: \_\_\_\_\_

Line 10. Payroll Cost 75% Requirement (divide line 1 by 0.75): \_\_\_\_\_

Forgiveness Amount

Line 11. Forgiveness Amount (enter the smallest of lines 8, 9, and 10): \_\_\_\_\_