



PPP Roundtable



XPX – Exit Planning Exchange

We are from 12 professions

- Accountant
- Attorney
- Banker
- Coach
- Consultant
- Insurance Provider
- Investor
- M&A Intermediary
- Non-profit
- Valuator
- Virtual Manager
- Wealth Planner

We all have the same target market:

Privately-held companies in the lower/middle market—a crucial segment of our local economy

And we are united by 5 principles

1. Work collaboratively
2. Put the client first
3. Think long term
4. Consider the human angle
5. Always be learning



Member and Sponsor Benefits

- **Resources** – it's about learning
- **Relationships** – it's about people
- **Visibility** – it's about opportunities
- **Principles** – it's about like-minded professionals

Put the power of XPX to work for you and your clients!

Learn more at www.exitplanningexchange.com



Guests and Agenda

Introductory Remarks on PPP

- John Dini, MPN – Employment Issues
- Steven Bankler, CPA – Loan Expenses
- James Rosenblatt, RLF – Documentation

Q&A

- Please use the Q&A box (not Chat) to submit your questions
- Audience can upvote for questions to move them to the top

*More detailed set of slides
starts at page 22*



Paycheck Protection Program Forgiveness

Employment issues

John Dini



Counting Employees for Forgiveness

- Must list actual employees:
 - Names and partial SS numbers
 - Do not have to be the same individuals as when applying
- You can count:
 - Regular full time employees
 - Part time employees as partial FTEs
 - New hires
 - Laid off employees who have declined your return offer
 - Employees using PTO
- You can NOT count:
 - Employees terminated for any reason
 - Independent contractors

Employees on PTO

- You may count anyone on voluntary PTO for:
 - Normal vacation or sick leave
 - Extended FMLA for COVID-related child care
 - Emergence Paid Sick Leave – self quarantine
 - Emergency Paid Sick Leave – quarantine of others
- You may NOT require use of PTO for COVID-related issues
- Employees who decline Return to Work under FFRCA rules (quarantine or child care) can be counted
- Those who refuse to return due to “fear,” (and are not being paid,) can NOT be counted.

Calculating Wages for PPP Forgiveness

- The 8-week window:
 - Starts on the day the loan was funded
 - Is a specific 56 day period (NOT 2 months)
- For payroll INCURRED OR PAID, so
 - Funded on 5/5 (Wednesday.) 2 week paychecks issued 5/7 count in full
 - Funded on 5/5, expires on 6/30/20, Only payroll earned through 6/30 counts for checks issued 7/3/20.
 - Most advisors recommend advancing the last payroll if it is needed
 - Payroll must be earned - no advances
 - Accrued state and local taxes that are paid quarterly

Employee Benefits

- Specifically includes (forgiveness application)
 - Health insurance premiums
 - Entire contributions to ERISA plans
 - Employer paid state and local employment taxes
- Also includes (SBA PPP FAQ #32)
 - Housing stipends
 - Allowances (cars, cell phones)
- Does NOT include
 - Benefits that were not in place on 2/15/20

Still Uncertain

- Employment costs that have not yet been defined
 - Lump sum bonuses outside of normal incentives
 - May be permitted
 - May only be 15% qualified (8/52)
- Federal employer taxes (permitted in applications)
- Staffing hires by 6/30/20 if:
 - Employer was limited by shutdown regulation
 - 8 week period has expired
- Reductions in hours for part-timers due to work availability



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PPP Loan Topics: How To Keep Track – What’s Next?



May 20, 2020



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BEST PRACTICES REGARDING PPP LOANS

PRESENTED BY:

JAMES ROSENBLATT

ROSENBLATT LAW FIRM
16731 HUEBNER ROAD, SAN ANTONIO, TEXAS 78248



Expenditure
documentation
is essential to
receive
forgiveness

Create a New Bank Account (or)
Isolate the loan money from
other funds.

Create a payroll account, if you
don't already have one.

If you do have a payroll account,
place the money into an account
and remove all non-PPP funds.

PLAN to REPAY the LOAN

- If, and when there is an unforgiven portion, make sure you have a plan.
- The Loan will accrue interest of 1% per year.
- No payments will be due for the first six (6) months.
- Following the six (6) months period, you will have the next eighteen (18) months to pay any unforgiven portion.

IF YOU WANT TO ATTEMPT 100% FORGIVNESS



- Use 100% of the funds for qualified expenses.
- Remember: Only 25% of the funds may be utilized for non-payroll related expenses
- If you spend the entire PPP loan amount on qualified expenses and have additional qualified expenses, you are more likely to obtain forgiveness.
- A borrower's PPP loan forgiveness amount will NOT be reduced if the borrower laid off an employee, offered to rehire the same employee but the employee declined the offer.

When can I apply for forgiveness?

- “Most lenders will begin forgiveness applications at seven (7) weeks from fund disbursement.” See Forbes, Forbes.com, <https://www.forbes.com/sites/allbusiness/2020/05/11/loan-forgiveness-ppp-sba-eidl-programs/#5d1f81b2e009>
- Borrowers must file SBA Form 3508, PPP Loan Forgiveness Application.
- Discuss with your lender and confirm what documentation is needed. Your lender will decide whether you qualify for loan forgiveness.



Documents that **MUST** be submitted:

- **The PPP Loan Forgiveness Calculation Form**
- **PPP Schedule A**
- **Payroll**
- **FTE**
- **Nonpayroll**

Documents the Borrower must maintain but are not required to be submitted:

Schedule A
Worksheet or its
equivalent

Documentation
supporting each
employee in the
PPP schedule A
Worksheet

Documentation
regarding any
employee job offers
& refusals, firing
for cause, voluntary
resignations and
written requests for
reduction of hours

Documentation
supporting the
PPP Schedule
Worksheet
“FTE
Reduction Safe
Harbor”

Such documentation shall be kept for a period of six (6) years after the date of the loan is forgiven or repaid in full and allow SBA to access such files upon request.

Some specific information you will need for the application:

- Borrowers who received more than \$2 million must check a specific box.
- SBA Loan Number and Lender Loan Number
- The Loan Amount
- Number of Employees at the time of the application & at the time of the forgiveness application
- Covered Period of your loan (8 weeks).
- The amount of business mortgage interest payments, rent or lease payments.



PPP LOAN FORGIVENESS APPLICATION



REMEMBER:

- Separate the PPP funds
- Only spend PPP funds for qualified expenses
- Maintain detailed accounting and documentation
- Reimburse your account if the expenditure is not qualified
- Have records of full-time employees
- Stay informed and ask your lender what documents you will need for loan forgiveness



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Full Slides



Paycheck Protection Program Forgiveness

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PPP Loan Topics: How To Keep Track – What’s Next?



May 20, 2020



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Cares Act (§ 1102 (a)(2)

“(F) Allowable Uses Of Covered Loans. -

“(i) IN GENERAL. – During the covered period, an eligible recipient may, in addition to the allowable uses of a loan made under this subsection, use the proceeds of the covered loan for -

- (I) payroll costs;
- (II) costs related to the continuation of group health care benefits during periods of paid sick, medical, or family leave, and insurance premiums;
- (III) employee salaries, commissions, or similar compensations;
- (IV) payments of interest on any mortgage obligation (which shall not include any prepayment of or payment of principal on a mortgage obligation);
- (V) **rent (including rent under a lease agreement);**
- (VI) utilities; and
- (VII) **interest on any other debt obligations that were incurred before the covered period.**” (Emphasis Added)



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“(G) Borrower Requirements. -

(i) Certification. – An eligible recipient applying for a covered loan shall make a good faith certification –

(I) that the uncertainty of current economic conditions makes necessary the loan request to support the ongoing operations of the eligible recipient;

(II) acknowledging that funds will be used to retain workers and maintain payroll or make mortgage payments, lease payments, and utility payments;”



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“(M) Loan Deferment. -

(i) Definition Of Impacted Borrower. -

(I) IN GENERAL.—In this subparagraph, the term ‘impacted borrower’ means an eligible recipient that—

(aa) is in operation on February 15, 2020; and

(bb) has an application for a covered loan that is approved or pending approval on or after the date of enactment of this paragraph.

(II) **PRESUMPTION.**—**For purposes of this subparagraph, an impacted borrower is presumed to have been adversely impacted by COVID–19.**” (Emphasis Added)



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“SEC. 1106. Loan Forgiveness.

(a) Definitions. – In this section –

(1) the term “covered loan” means a loan guaranteed under paragraph (36) section 7(a) of the Small Business Act (15 U.S.C. 363(a)), as added by section 1102;

(2) the term “**covered mortgage obligation**” means any indebtedness or debt instrument in the ordinary course of business that –

(A) is a liability borrower;

(B) is a mortgage on real or personal property; and

(C) was incurred before February 15, 2020;

(3) the term “covered period” means the 8-week period beginning on the date of the origination of a covered loan;

(4) the term “**covered rent obligation**” means rent obligated under a leasing agreement in force before February 15, 2020;





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- (5) the term “**covered utility payment**” means payment for a service for the distribution of electricity, gas, water, transportation, telephone, or internet access for which service began before February 15, 2020;
- (6) the term “eligible recipient” means the recipient of a covered loan;
- (7) the term “**expected forgiveness amount**” means the amount of principal that a lender reasonably expects a borrower to expend during the covered period on the sum of any –
- (A) payroll costs;
 - (B) payments of interest on any covered mortgage obligation (which shall not include any prepayment of or payment of principal in a covered mortgage obligation);
 - (C) payments on any covered rent obligation; and
 - (D) covered utility payments; and
- (8) the term “payroll costs” has the meaning given that term in paragraph (36) of section 7(a) of the Small Business Act (15 U.S.C. 636(a)), as added by section 1102 of this Act.” (Emphasis Added)





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“(b) Forgiveness. – An eligible recipient shall be eligible for forgiveness of indebtedness on a covered loan in an amount equal to the sum of the following costs incurred and payments made during the covered period:

(1) Payroll costs.

(2) Any payment of interest on any covered mortgage obligation (which shall not include any prepayment of or payment of principal on a covered mortgage obligation).

(3) Any payment on any covered rent obligation.

(4) Any covered utility payment.”





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“(d) Limits on Amount of Forgiveness

(5) Exemption For Re-Hires. -

(A) IN GENERAL. – In a circumstance described in subparagraph (B), the amount of loan forgiveness under this section shall be determined without regard to a reduction in the number of full-time equivalent employees of an eligible recipient or a reduction in the salary or 1 or more employees of the eligible recipient, as applicable, during the period beginning on February 15, 2020 and ending on the date that is 30 days after the date of enactment of this Act.

(B) CIRCUMSTANCES. – A circumstance described in this subparagraph is a circumstance -

(i) in which—

(I) during the period beginning on February 15, 2020 and ending on the date that is 30 days after the date of enactment of this Act, there is a reduction, as compared to February 15, 2020, in the number of full-time equivalent employees of an eligible recipient; and”



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(II) not later than June 30, 2020, the eligible employer has eliminated the reduction in the number of full-time equivalent employees;

(ii) in which –

(I) during the period beginning on February 15, 2020 and ending on the date that is 30 days after the date of enactment of this Act, there is a reduction, as compared to February 15, 2020, in the salary or wages of 1 or more employees of the eligible recipient; and

(II) not later than June 30, 2020, the eligible employer has eliminated the reduction in the salary or wages of such employees; or

(iii) in which the events described in clause (i) and (ii) occur.”

(Emphasis Added)



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“(6) Exemptions - The Administrator and the Secretary of the Treasury may **prescribe regulations granting de minimis exemptions** from the requirements under this subsection.” (Emphasis Added)





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“SEC. 1114. Emergency Rulemaking Authority.

Not later than 15 days after the date of enactment of this Act, the Administrator shall issue regulations to carry out this title and the amendments made by this title without regard to the notice requirements under section 553(b) of title 5, United States Code.”

Note: Date of Enactment 3/27/20 –
+ 15 days = 4/11/20



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PPP Loan Forgiveness Application



Paycheck Protection Program
Loan Forgiveness Application

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

LOAN FORGIVENESS APPLICATION INSTRUCTIONS FOR BORROWERS

To apply for forgiveness of your Paycheck Protection Program (PPP) loan, you (the Borrower) must complete this application as directed in these instructions, and submit it to your Lender (or the Lender that is servicing your loan). Borrowers may also complete this application electronically through their Lender.

This application has the following components: (1) the PPP Loan Forgiveness Calculation Form; (2) PPP Schedule A; (3) the PPP Schedule A Worksheet; and (4) the (optional) PPP Borrower Demographic Information Form. All Borrowers must submit (1) and (2) to their Lender.

Instructions for PPP Loan Forgiveness Calculation Form

Business Legal Name ("Borrower")/DBA or Tradename (if applicable)/Business TIN (EIN, SSN): Enter the same information as on your Borrower Application Form.

Business Address/Business Phone/Primary Contact/E-mail Address: Enter the same information as on your Borrower Application Form, unless there has been a change in address or contact information.

SBA PPP Loan Number: Enter the loan number assigned by SBA at the time of loan approval. Request this number from the Lender if necessary.

Lender PPP Loan Number: Enter the loan number assigned to the PPP loan by the Lender.

PPP Loan Amount: Enter the disbursed principal amount of the PPP loan (the total loan amount you received from the Lender).

Employees at Time of Loan Application: Enter the total number of employees at the time of the Borrower's PPP Loan Application.

Employees at Time of Forgiveness Application: Enter the total number of employees at the time the Borrower is applying for loan forgiveness.

PPP Loan Disbursement Date: Enter the date that you received the PPP loan proceeds from the Lender. If loan proceeds were received on more than one date, enter the first date on which you received PPP loan proceeds.

EIDL Advance Amount: If the Borrower received an Economic Injury Disaster Loan (EIDL) advance, enter the amount.

EIDL Application Number: If the Borrower applied for an EIDL, enter the Borrower's EIDL Application Number.

Payroll Schedule: Select the box that corresponds to your payroll schedule.

Covered Period: Enter the eight-week (56-day) Covered Period of your PPP loan. The first day of the Covered Period must be the same as the PPP Loan Disbursement Date. For example, if the Borrower received its PPP loan proceeds on Monday, April 20, and the first day of its first pay period following its PPP loan disbursement is Sunday, April 26, the first day of the Covered Period is April 20 and the last day of the Covered Period is Sunday, June 14.

Alternative Payroll Covered Period: For administrative convenience, Borrowers with a biweekly (or more frequent) payroll schedule may elect to calculate eligible payroll costs using the eight-week (56-day) period that begins on the first day of their first pay period following their PPP Loan Disbursement Date (the "Alternative Payroll Covered Period"). For example, if the Borrower received its PPP loan proceeds on Monday, April 20, and the first day of its first pay period following its PPP loan disbursement is Sunday, April 26, the first day of the Alternative Payroll Covered Period is April 26 and the last day of the Alternative Payroll Covered Period is Saturday, June 20. Borrowers who elect to use the Alternative Payroll Covered Period must apply the Alternative Payroll Covered Period wherever there is a reference in this application to "the Covered Period or the Alternative Payroll Covered Period." However, Borrowers must apply the Covered Period (not the Alternative Payroll Covered Period) wherever there is a reference in this application to "the Covered Period" only.

If Borrower Received PPP Loans in Excess of \$2 Million: Check the box if the Borrower, together with its affiliates (to the extent required under SBA's interim final rule on affiliates ([85 FR 20817](#)) (April 15, 2020)) and not waived under 15 U.S.C. 636(a)(3)(D)(iv)), received PPP loans with an original principal amount in excess of \$2 million.

Forgiveness Amount Calculation (see Summary of Costs Eligible for Forgiveness below):

Line 1: Enter total eligible payroll costs incurred or paid during the Covered Period or the Alternative Payroll Covered Period.

SBA Form 3508 (05/20)
Page 1





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Paycheck Protection Program Loans FAQs As of April 10, 2020

Exhibit A.

As of April 10, 2020

Exhibit A

PAYCHECK PROTECTION PROGRAM LOANS
Frequently Asked Questions (FAQs)

The Small Business Administration (SBA), in consultation with the Department of the Treasury, intends to provide timely additional guidance to address borrower and lender questions concerning the implementation of the Paycheck Protection Program (PPP), established by section 1102 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act or the Act). This document will be updated on a regular basis.

Borrowers and lenders may rely on the guidance provided in this document as SBA's interpretation of the CARES Act and of the Paycheck Protection Program Interim Final Rule ("PPP Interim Final Rule") (link). The U.S. government will not challenge lender PPP actions that conform to this guidance,¹ and to the PPP Interim Final Rule and any subsequent rulemaking in effect at the time.

- Question:** Paragraph 3 b.iii of the PPP Interim Final Rule states that lenders must "[c]onfirm the dollar amount of average monthly payroll costs for the preceding calendar year by reviewing the payroll documentation submitted with the borrower's application." Does that require the lender to replicate every borrower's calculations?

Answer: No. Providing an accurate calculation of payroll costs is the responsibility of the borrower, and the borrower attests to the accuracy of those calculations on the Borrower Application Form. Lenders are expected to perform a good faith review, in a reasonable time, of the borrower's calculations and supporting documents concerning average monthly payroll cost. For example, minimal review of calculations based on a payroll report by a recognized third-party payroll processor would be reasonable. In addition, as the PPP Interim Final Rule indicates, lenders may rely on borrower representations, including with respect to amounts required to be excluded from payroll costs.

If the lender identifies errors in the borrower's calculation or material lack of substantiation in the borrower's supporting documents, the lender should work with the borrower to remedy the issue.
- Question:** Are small business concerns (as defined in section 3 of the Small Business Act, 15 U.S.C. 632) required to have 500 or fewer employees to be eligible borrowers in the PPP?

Answer: No. Small business concerns can be eligible borrowers even if they have more than 500 employees, as long as they satisfy the existing statutory and regulatory definition of a "small business concern" under section 3 of the Small Business Act, 15 U.S.C. 632. A business can qualify if it meets the SBA employee-based or revenue-

¹ This document does not carry the force and effect of law independent of the statute and regulations on which it is based.





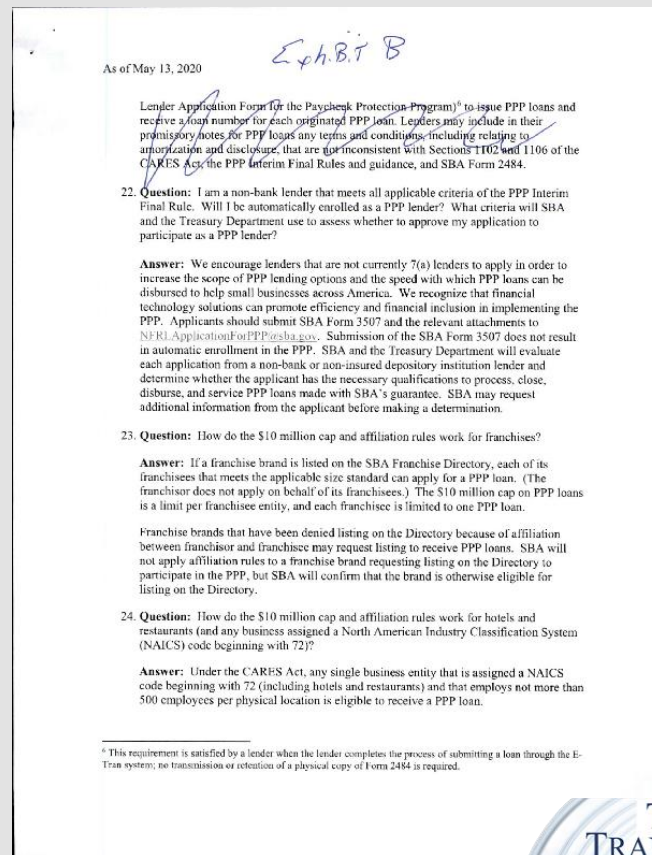
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Paycheck Protection Program Loans FAQs As of May 13, 2020

Exhibit B.





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PRESENTED BY:

JAMES ROSENBLATT

ROSENBLATT LAW FIRM
16731 HUEBNER ROAD, SAN ANTONIO, TEXAS 78248



MANAGING THE LOAN

RLF

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LAW FIRM

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Expenditure
documentation
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Create a New Bank Account (or)
Isolate the loan money from
other funds.

Create a payroll account, if you
don't already have one.

If you do have a payroll account,
place the money into an account
and remove all non-PPP funds.

- ✓ **Accounting/Documentation.** Maintain good records and keep a spreadsheet that demonstrates weekly where funds are being expended with as much detail as possible.
- ✓ **Reimburse.** If you pay any expenditure from the PPP account that will not qualify for forgiveness, reimburse the account for those funds.
- ✓ **Full-Time Employee Records.** Make sure you can demonstrate how many full-time employees you have when the loan is taken and how many you have at the end of eight (8) weeks.
 - There will be a corresponding reduction in forgiveness if (1) there is a reduction in full-time employees or (2) pay to employees is reduced more than 25%



SUGGESTIONS & RECOMMENDATIONS



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Employees

- You do not need to hire the same position or keep employees in the same jobs.
- Your lender will simply review the AMOUNT you spent on payroll, not specific individuals' jobs— meaning you may determine based on your business activity what job roles are essential and can help maintain your business successful.
- However, if an employee's compensation is reduced by more than 25%, the forgiveness amount will be negatively affected.
- For example, “shift roles and responsibilities of existing employees to meet the needs of your changing business model.”
- NOTE: The position must be a full-time employee, not an independent contractor.
<https://www.forbes.com/sites/allbusiness/2020/05/11/loan-forgiveness-ppp-sba-eidl-programs/#5d1f81b2e009>

PLAN to REPAY the LOAN

- If, and when there is an unforgiven portion, make sure you have a plan.
- The Loan will accrue interest of 1% per year.
- No payments will be due for the first six (6) months.
- Following the six (6) months period, you will have the next eighteen (18) months to pay any unforgiven portion.

Treasury Guidance

As of May 5, 2020 new information was release to provide further guidance :

- ▶ The 8-week period (“Cover Period”) begins on the date the lender makes the first disbursement of the PPP loan to the borrower.
- ▶ Lender must make the first disbursement of the loan no later than ten (10) calendar days from the date of loan approval.
- ▶ The PPP loan covers paid sick leave, payroll costs, including costs for employee vacation, parental, family, medical and sick leave. However, the CARES Act excludes qualified sick and family leave wages for which a credit is allowed under sections 7001 and 7003 of the Families First Coronavirus Response Act.

Continued....

- ▶ Change in ownership of a business after February 15, 2020 will not affect a PPP loan as long as the business was in operation on February 15, 2020.
- ▶ It is your lender who will review documentation after 8 weeks to determine forgiveness based on your use of funds.
- ▶ 75% should be used for payroll and 25% for rent, utilities and interest payments.
- ▶ DO NOT sit on the money. The use of funds must begin upon receipt and extend for eight (8) weeks, although some business want to wait it out until their business is reopened or have further certainty.

[Forbes.com, https://www.forbes.com/sites/allbusiness/2020/05/11/loan-forgiveness-ppp-sba-eidl-programs/#50aaec7e2e00](https://www.forbes.com/sites/allbusiness/2020/05/11/loan-forgiveness-ppp-sba-eidl-programs/#50aaec7e2e00)



Further Guidance regarding Payroll:

► Payroll can include costs of a housing stipend or allowance provided to an employee. More generally, payroll costs include all cash compensation paid to employees, subject to the \$100,000 annual compensation per employee limitation.

► The CARES Act does not exclude from the definition of payroll costs any employee compensation in excess of an annual salary of \$100,000. The exclusion of compensation in excess of \$100,000 annually applies only to cash compensation, not to non-cash benefits.



IF YOU WANT TO ATTEMPT 100% FORGIVNESS



- Use 100% of the funds for qualified expenses.
- Remember: Only 25% of the funds may be utilized for non-payroll related expenses
- If you spend the entire PPP loan amount on qualified expenses and have additional qualified expenses, you are more likely to obtain forgiveness.
- A borrower's PPP loan forgiveness amount will NOT be reduced if the borrower laid off an employee, offered to rehire the same employee but the employee declined the offer.

When can I apply for forgiveness?

- “Most lenders will begin forgiveness applications at seven (7) weeks from fund disbursement.” See Forbes, Forbes.com, <https://www.forbes.com/sites/allbusiness/2020/05/11/loan-forgiveness-ppp-sba-eidl-programs/#5d1f81b2e009>
- Borrowers must file SBA Form 3508, PPP Loan Forgiveness Application.
- Discuss with your lender and confirm what documentation is needed. Your lender will decide whether you qualify for loan forgiveness.



To qualify for forgiveness reduction:

The borrower must have made a **good faith, written offer of rehire**, and the employee's rejection of that offer must be documented by the borrower.

Employees and employers should be aware employees who reject offers of re-employment may forfeit eligibility for continued unemployment compensation.

LOAN FORGIVNESS APPLICATION

- Borrower must complete the application and submit to Lender. Some lenders may have the electronic form to fill out.
- An authorized representative of the business may sign on behalf of the business— the signer must be authorized to make such certifications.

The application includes the following:

1. **The PPP Loan Forgiveness Calculation Form**
2. **PPP Schedule A**
3. **The PPP Schedule A Worksheet**
4. **The PPP Borrower Demographic Information Form (optional).**

***Borrowers are required to submit only (1) and (2). The application is 11 pages long which includes specific and detailed instructions to follow.

Documents that **MUST** be submitted:

- **The PP Loan Forgiveness Calculation Form**
- **PPP Schedule A**
- **Payroll**
- **FTE**
- **Nonpayroll**

Documents the Borrower must maintain but are not required to be submitted:

Schedule A
Worksheet or its
equivalent

Documentation
supporting each
employee in the
PPP schedule A
Worksheet

Documentation
regarding any
employee job offers
& refusals, firing
for cause, voluntary
resignations and
written requests for
reduction of hours

Documentation
supporting the
PPP Schedule
Worksheet
“FTE
Reduction Safe
Harbor”

Such documentation shall be kept for a period of six (6) years after the date of the loan is forgiven or repaid in full and allow SBA to access such files upon request.

Some specific information you will need for the application:

- Borrowers who received more than \$2 million must check a specific box.
- SBA Loan Number and Lender Loan Number
- The Loan Amount
- Number of Employees at the time of the application & at the time of the forgiveness application
- Covered Period of your loan (8 weeks).
- The amount of business mortgage interest payments, rent or lease payments.



PPP LOAN FORGIVENESS APPLICATION



Schedule A
Worksheet
Cash Compensation

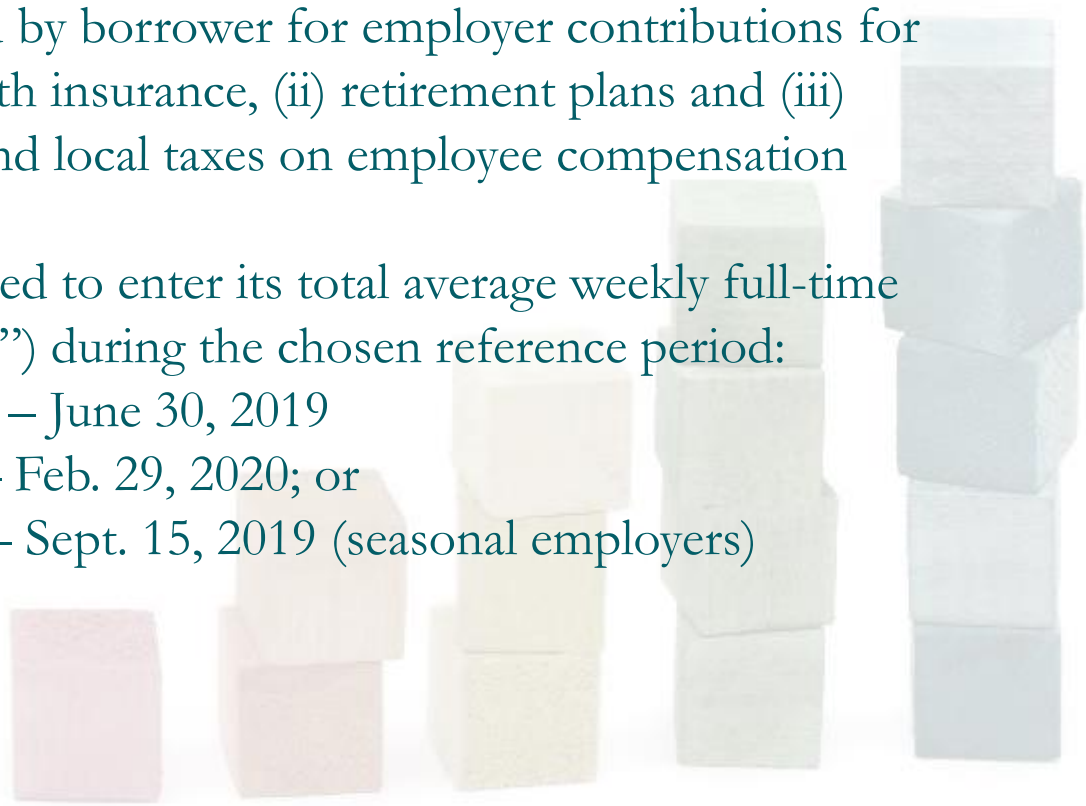
- Cash Compensation under the SBA cannot surpass \$15,385 per individual.
- Cash compensation includes the sum of gross salary, gross wages, gross tips, gross commissions, paid leave and allowances for dismissal or separation paid or incurred during the Covered Period.

Compensation to
Owners

- The SBA allows forgiveness of amounts paid to owners.
- Owners including owner-employees, a self employed individual or general partner.
- Amount eligible for forgiveness is capped at \$15,385 (the eight-week equivalent of \$100,000) for each individual.

PPP Schedule A and information that must be provided:

- Total amount paid by borrower for employer contributions for employees (i) health insurance, (ii) retirement plans and (iii) employer's state and local taxes on employee compensation
- Borrower's will need to enter its total average weekly full-time equivalent ("FTE") during the chosen reference period:
 - Feb. 15, 2019 – June 30, 2019
 - Jan. 1, 2020 – Feb. 29, 2020; or
 - May 1, 2019 – Sept. 15, 2019 (seasonal employers)



REMEMBER:

- Separate the PPP funds
- Only spend PPP funds for qualified expenses
- Maintain detailed accounting and documentation
- Reimburse your account if the expenditure is not qualified
- Have records of full-time employees
- Stay informed and ask your lender what documents you will need for loan forgiveness



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CONCLUSION



QUESTIONS

PRESENTED BY:
James Rosenblatt

ROSENBLATT LAW FIRM
16731 HUEBNER ROAD, SAN ANTONIO, TEXAS
78248
(210) 562-2900

