

PPP FORGIVENESS REQUIREMENTS CHART



You applied to the PPP as:	What will be forgiven?	Supporting Documents	Requirements
<p>Contractor or Sole Prop without payroll</p>	<ul style="list-style-type: none"> • Loan received prior to June 5th, 8 weeks of 'owner compensation replacement', determined by 2019 tax return. • Loan received after June 5th or you have opted to use a 24-week period, 2.5 months of 'owner compensation replacement' determined by your 2019 tax return. • Rent, Utilities, and Mortgage Interest if they are eligible to be deducted on a business tax return (for up to 40% of the loan amount) 	<ul style="list-style-type: none"> • 2019 Schedule C (Filed) OR 2020 Schedule C (Draft) If business was established after June 30, 2019 To verify your owner compensation replacement • Your rental/lease agreement OR mortgage statements • Utilities statements 	<ul style="list-style-type: none"> • At least 60% of your loan must be used for owner compensation replacement to be eligible for full forgiveness. • Rent/Utilities must have had contracts in place prior to Feb 15, 2020, to be eligible • You cannot exceed your owner compensation replacement, meaning you cannot give yourself an additional bonus or raise
<p>Contractor or Sole Prop with payroll</p>	<ul style="list-style-type: none"> • Loan received prior to June 5th, 8 weeks of 'owner compensation replacement', determined by your 2019 tax return. • Loan received after June 5th, or if you have opted to use a 24-week period, 2.5 months of 'owner compensation replacement' determined by your 2019 tax return. • Payroll expenses <ul style="list-style-type: none"> — Includes tips and commission, vacation or sick pay, employer health insurance/retirement benefits, and state and local employer taxes • Rent, Utilities, and Mortgage Interest if they are eligible to be deducted on a business tax return (for up to 40% of the loan amount) 	<ul style="list-style-type: none"> • 2019 Schedule C (Filed) OR 2020 Schedule C (Draft) If business was established after June 30, 2019 To verify your owner compensation replacement • Payroll reports relating to 24-weeks of payroll or 8 weeks of payroll, if applicable • Any additional documentation verifying retirement contributions or health insurance • Your rental/lease agreement or mortgage statements • Utilities statements 	<ul style="list-style-type: none"> • At least 60% of your loan must be used for payroll expenses and owner compensation replacement • Rent/Utilities must have contracts in place prior to Feb 15, 2020 • Maintain Full-Time Employment Equivalent headcount consistent to your headcount before COVID-19 • Maintain employee compensation, or decrease it by no more than 25%

PPP FORGIVENESS REQUIREMENTS CHART



You applied to the PPP as:	What will be forgiven?	Supporting Documents	Requirements
Partnership	<ul style="list-style-type: none"> • 2019 net earnings from self-employment, minus claimed section 179 expense deduction, unreimbursed partnership expenses, and depletion from oil and gas properties, all multiplied by 0.9235 • Rent, Utilities, and Mortgage interest if they are eligible to be deducted on a business tax return (for up to 40% of the loan amount) • If applicable, payroll expenses incurred or paid over 24 weeks <ul style="list-style-type: none"> — Includes tips and commission, vacation or sick pay, employer health insurance/retirement benefits, and state and local employer taxes 	<ul style="list-style-type: none"> • 2019 Form 1065 Schedule K-1, to verify your self-employment net earnings • Your rental/lease agreement or mortgage statements • Utilities statements • Payroll reports relating to the 24 weeks of payroll or 8 weeks of payroll, if applicable 	<ul style="list-style-type: none"> • At least 60% of the amount you have forgiven must go towards payroll expenses • Rent/Utilities must have contracts in place prior to Feb 15, 2020 to be eligible • Maintain Full-Time Employment Equivalent headcount consistent to your headcount before COVID-19. • Maintain employee compensation, or decrease it by no more than 25%
Corporation or Not-for-Profit with payroll	<ul style="list-style-type: none"> • Payroll expenses incurred or paid over 24 weeks <ul style="list-style-type: none"> — Includes tips and commission, vacation or sick pay, health insurance, retirement benefits, bonuses, hazard pay, and state and local employer taxes • Rent, Utilities, and Mortgage Interest if they are eligible to be deducted on a business tax return (for up to 40% of the loan amount) 	<ul style="list-style-type: none"> • Payroll reports relating to the 24 weeks of payroll or 8 weeks of payroll, if applicable • Any additional documentation verifying retirement contributions or health insurance • Your rental/lease agreement or mortgage statements • Utilities statements 	<ul style="list-style-type: none"> • At least 60% of the amount you have forgiven must go towards payroll expenses • Rent/Utilities must have contracts in place prior to Feb 15, 2020 to be eligible • Maintain Full-Time Employment Equivalent headcount consistent to your headcount before COVID-19. • Maintain employee compensation, or decrease it by no more than 25%