Welcome to today's webinar

The event will start shortly

Dominion Payroll™
Empowering Your Business
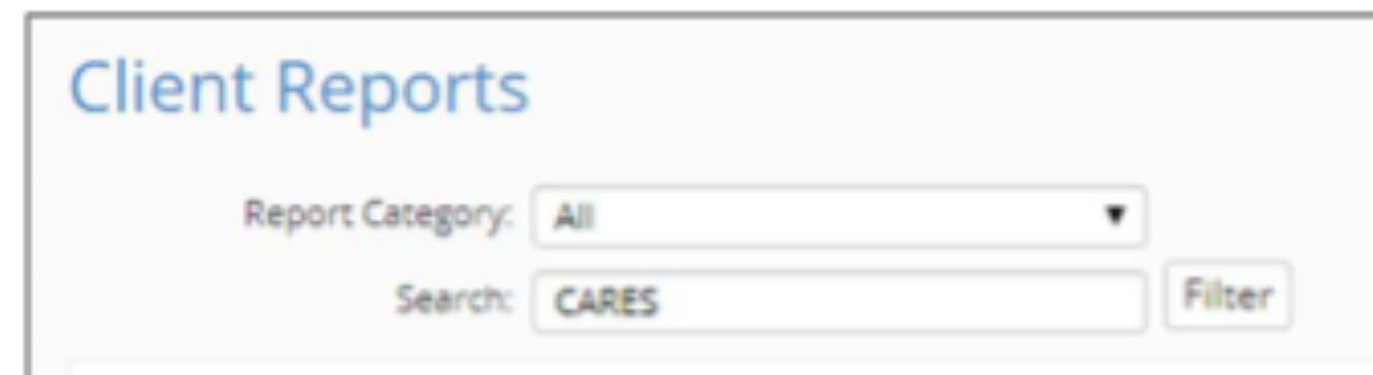
PPP Loan Forgiveness Report

July 17, 2020
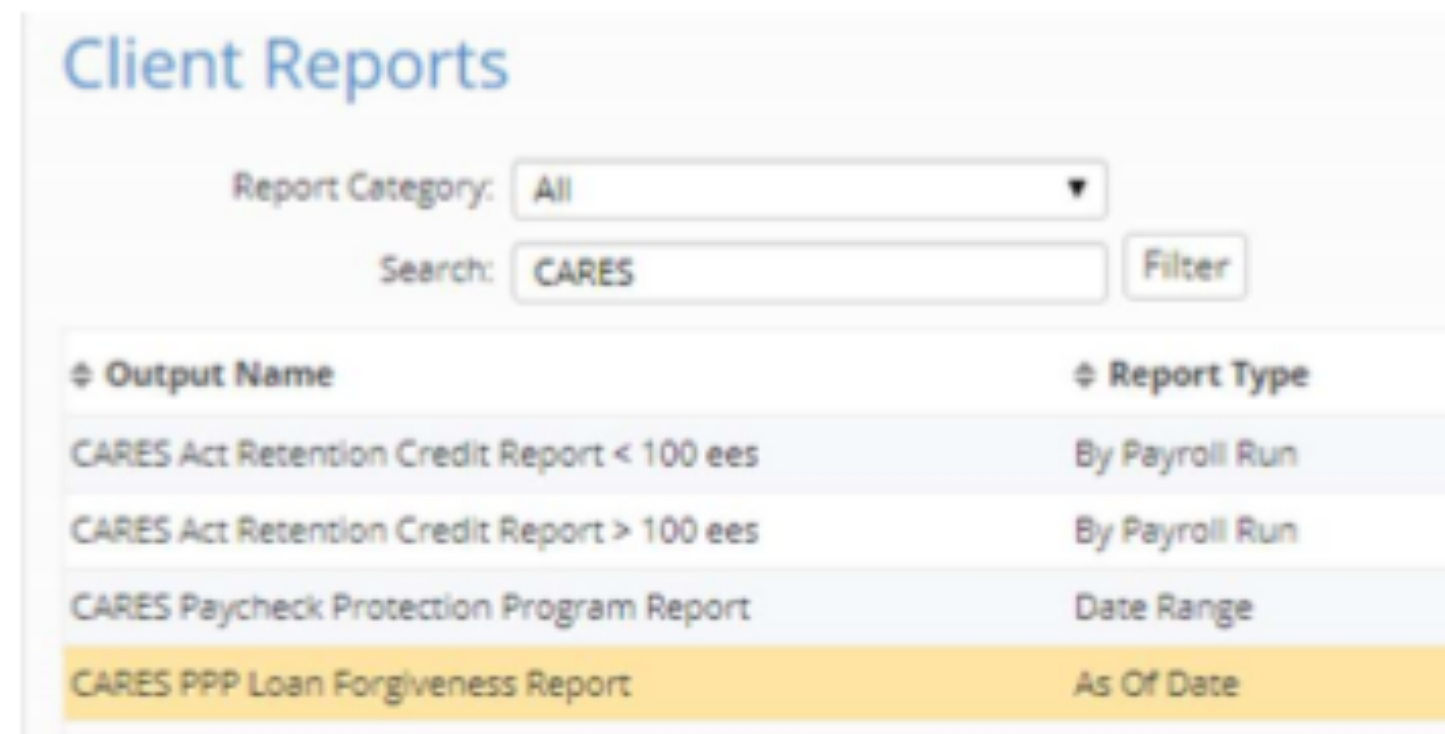
PPP Forgiveness Report

Client Reports

Navigate to Reporting > Client Reports. In the **Search** box, key in "CARES" and click on **Filter**.

Client Reports

Report Category: All ▼

Search: CARES [Filter]

Select the "CARES PPP Loan Forgiveness Report."

Client Reports

Report Category: All ▼

Search: CARES [Filter]

⇕ Output Name	⇕ Report Type
CARES Act Retention Credit Report < 100 ees	By Payroll Run
CARES Act Retention Credit Report > 100 ees	By Payroll Run
CARES Paycheck Protection Program Report	Date Range
CARES PPP Loan Forgiveness Report	As Of Date

PPP Forgiveness Report

CARES PPP Loan Forgiveness Report

On the right-hand side of the screen are details of the report, along with filters, grouping and options to customize the format of the report for your clients.

In order to generate the report, select the options required:

•**Legal Company:** If left blank, will generate for all active legal companies. Select Legal Company in drop-down if needed for specific company.

•**Include Terminated Companies:** The default of the report is "active" companies. If you need to include a terminated company, check this box.

•**Include Pay Group Breakdown:** Check this box to include pay groups for grouping purposes

PPP Forgiveness Report

- **Options:** Select either:

CARES PPP Loan Forgiveness Report cont.

- ○ **Covered Period:** Choose 8 weeks or 24 weeks
- ○ **Weekly FTE Hours Threshold:** Per the information icon, this will default to 40 hours per week unless another weekly FTE hours threshold is entered.
  Note: It is recommended to leave this field blank since the regulations specifically state to use 40 hours in the FTE calculation.
- ○ **Seasonal Period Begin Date:** A report filter to include a seasonal timeframe of a 12-week period between May 1, 2019 through September 15, 2019.
- ○ **Weekly/Biweekly Coverage Option:**
  1. Alternative Payroll Covered Period – start with pay period beginning on or after the loan date
  2. Alternative Payroll Covered Period – start with the first pay period the loan date falls within
  3. Covered Period

- ○ **Mth/Semi-Mthly Coverage Opt:**
  1. Covered Period – calculates 56 days from loan disbursement, pro-rating as needed.

PPP Forgiveness Report

○ **Incurred Or Paid Option:** This allows the user to include paid or incurred payrolls which would follow the options selected for the loan period and also allows the calculation of the FTE to be independent from the payroll costs timeframe. Select either:

   ○ **Include all payrolls paid or incurred during the Covered/Alternative period for Payroll Costs only:** By selecting this the FTE calculation will use the 8- or 24-week period. No paid or incurred would apply for FTE.

   ○ **Include all payrolls paid or incurred during the Covered/Alternative period for Payroll Cost and FTE Calculation**

   ○ **Only include payrolls worked within the Covered/Alternative Period**

PPP Forgiveness Report

Once your selections are made:

1. Click on Generate Report.
2. Once generated, click "Go to My Reports Queue."
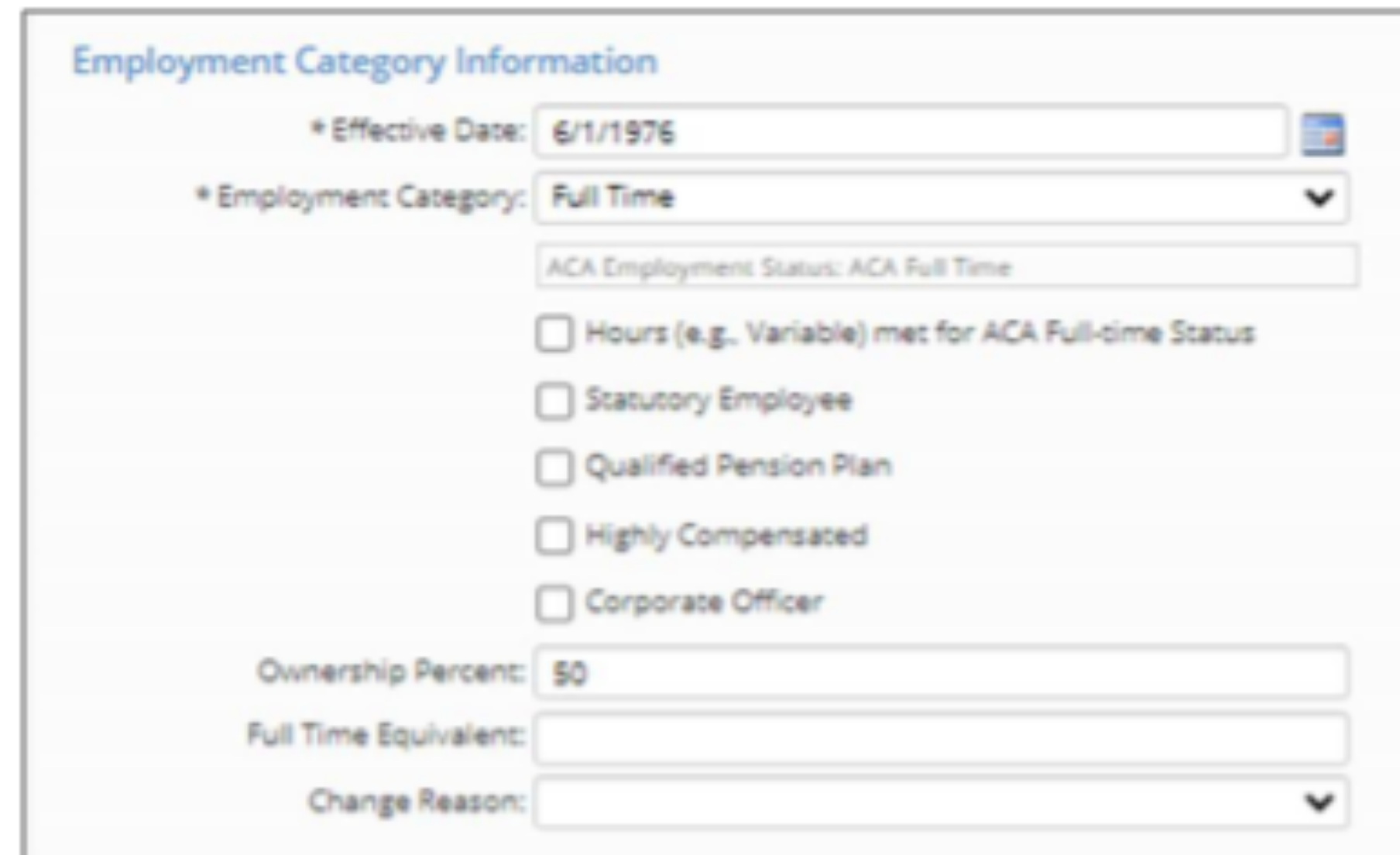3. Click on the report generated.
4. Click "View Report"

My Reports Queue

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⇕ Client ID	⇕ Report Name	⇕ Status	⇕ Report Requested	⇕ Generate Begin	⇕ Generate End	⇕ Purge Date	⇕ View Report
PPP1234	CARES PPP Loan Forgiveness Report	GENERATED	5/28/2020 9:12:38 PM	5/28/2020 9:12:52 PM	5/28/2020 9:13:14 PM	5/31/2020 9:13:14 PM	View Report

PPP Forgiveness Report

In order to indicate ownership for an employee(s), navigate to Employee Management > Employee Maintenance > Employment.

1. Select the employee owner.
2. Click on the **Edit** icon.
3. In the **Ownership Percent** field, enter the employee's percent of ownership.
4. Click on the **Save** icon.
5. Repeat process for all owners until combined percent equals 100%.

PPP Forgiveness Report

FTE Reduction Exceptions

The Small Business Administration has determined that specific exceptions for FTE reduction are:

- Employee terminated for cause during loan period
- Employee declined to be rehired during loan period
- Employee requested reduced hours during loan period

In order to track those employees that qualify, you can create a Miscellaneous Field to indicate that one of the exceptions apply.

Navigate to Client Management > Tables > Misc. Field Categories.

1. Click on the **Add New** icon.
2. The **Category Title** is discretionary.
3. *Do not* check "Data Set Field."
4. Click on **Save**.

Once the Category is created, navigate to Client Management > Tables > Misc. Employee Fields.

1. Click on the **Add New** icon.
2. For **Field Code**, enter "CAREFTEX."
3. For **Field Title**, enter "CARES FTE Reduction Exception."
4. For **Category**, use one created under Misc. Field Categories.
5. Enter "1" for **Display Order**.
6. Select "True/False" for **Data Type**.
7. Allow access to Employee, Manager or Supervisor (if applicable).
8. Click on the **Save** icon.

PPP Forgiveness Report

Additionally, add a field for the exception description. Navigate to Client Management > Tables > Misc. Employee Fields.

1. Click on the **Add New** icon.
2. For **Field Code**, enter "CARESFTEXR."
3. For **Field Title**, enter "FTE Reduction Excep Reason."
4. For **Category**, use one created under Misc. Field Categories.
5. Enter "2" for **Display Order**.
6. Select "Text" for **Data Type**.
7. The **Field Length** setting is optional.
8. Allow Employee, Manager or Supervisor (if applicable).
9. Click on the **Save** icon.

Misc Employee Fields

+ Add New   ☑ Edit   🗑 Delete   🔄 Refresh   💾 Save   ↺ Cancel

Miscellaneous Employee Fields

Field Code: CARESFTEXR
* Field Title: FTE Reduction Excep Reason
* Category: CARES fields
* Display Order: 2
* Data Type: Text
Field Length:

☐ Allow Employee Access
☐ Allow Manager Access
☐ Allow Supervisor Access
☐ Is Inactive

PPP Forgiveness Report

An additional Miscellaneous Field at the client level can be added to allow users to override the FTE Exception Average FTE if they choose.

- o This can be used if the user wishes to override the value that is being populated on Table 1 from the FTE Average chosen comparison period
- o If no value is entered, the FTE Average from the chosen comparison period will be populated in Table 1
- o Will be one decimal numeric field
- o If override of greater than 1 is entered, 1 will be populated
- o **Note:** The value shown in the Loan Period Details Tab for the FTE Average on FTE Exceptions will show the value from the chosen comparison period, not the override value – that will only be shown in Table 1

1. Click on the **Add New** icon.
2. For **Field Code**, enter "CARESFTEXO."
3. For **Field Title**, enter "CARES FTE Override."
4. For **Category**, use one created under Misc. Field Categories.
5. Enter "3" for **Display Order**.
6. Select "Numeric" for **Data Type**.
7. The **Decimal Places** = "1"; If override is greater than one, "1" will be populated
8. Allow Employee, Manager or Supervisor (if applicable).
9. Click on the **Save** icon.

Misc Employee Fields

+ Add New   ☑ Edit   🗑 Delete   ⟳ Refresh   💾 Save   ↺ Cancel

Miscellaneous Employee Fields

Field Code:	CARESFTEXO
* Field Title:	CARES FTE Override
* Category:	CARES PPP
* Display Order:	3
* Data Type:	Numeric
Decimal Places:	1

☐ Allow Employee Access
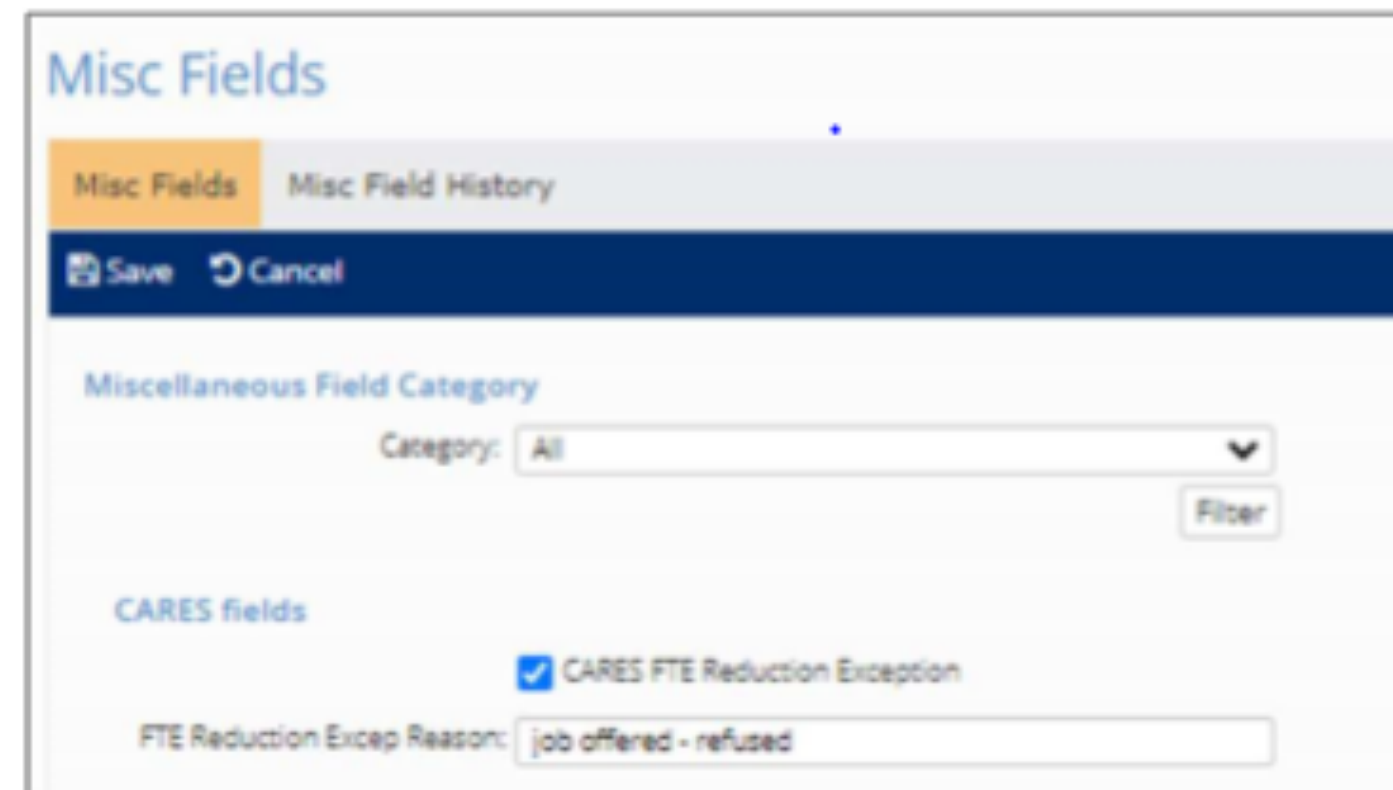☐ Allow Manager Access
☐ Allow Supervisor Access
☐ Is Inactive

PPP Forgiveness Report

When the employee is identified that qualifies for the FTE Reduction Exception, navigate to Employee Management > Employee Maintenance > Misc. Fields.

1. Click on "CARES FTE Reduction Exception" to mark as *true*.
2. In the **FTE Reduction Excep Reason** field, enter text for reason for exception.
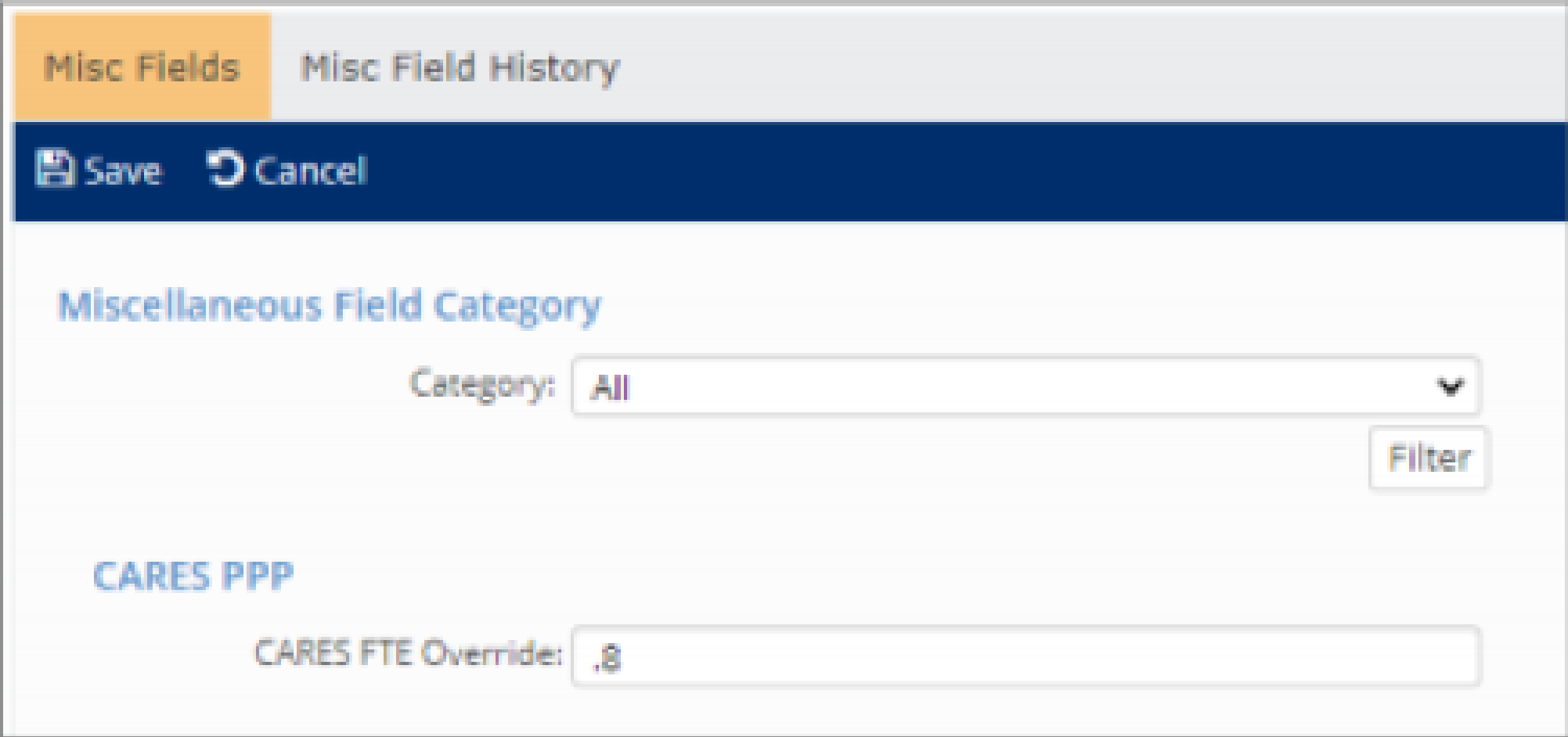3. Click on the **Save** icon.

PPP Forgiveness Report

When the employee is identified that qualifies for the FTE Override, navigate to Employee Management > Employee Maintenance > Misc. Fields. This field is optional.

1. Click on "CARES FTE Override" and enter the FTE Average
2. Click on the **Save** icon.

PPP Forgiveness Report

CARES PPP Loan Forgiveness Report

The report includes nine tabs. The tabs are titled:

- Summary
- Schedule A
- Worksheet Table 1
- Worksheet Table 2
- Employee Wage Details
- 2019 Hours Feb 15 to June 30
- 2019 Seasonal Period (if selected on the report options)
- 2020 Hours Jan 1 to Feb 29
- Employee Loan Period Details

PPP Forgiveness Report

Summary Tab

Summary

The **Summary** tab includes three sections:

- Reduction in Headcount
- Reduction in Wages
- Rehires (this section is currently blank pending development and further guidance)

Weekly FTE Hours: 40

Reduction in Headcount

Company Code	Company Name	Pay Group	Loan Date	Payrolls in Loan Period	Average FTE Feb 15 – June 30, 2019	Average FTE May 15 – Aug 7, 2019	Average FTE Jan 1 – Feb 29, 2020	Average FTE Loan Period	Percent Headcount	Loan Forgiveness Reduction
CBCA	Manor Books	Semi-Monthly	4/1/2020	4/1/2020 to 5/27/2020	8.9	9.0	12.0	10.6	122.00%	0.00%
CBCA	Manor Books	Weekly	4/1/2020	4/4/2020 to 5/29/2020	0.0	0.0	0.0	3.6	0.00%	0.00%
CBCA	Manor Books	BW-MPAYTest			0.0	0.0	0.0	0.0	0.00%	0.00%

Best Option - Highlighted (Used in Calculation)

Reduction in Wages

Company Code	Company Name	Pay Group	Total Eligible Payroll Costs	Reduction In Wages
CBCA	Manor Books	Semi-Monthly	125,734.65	795.33
CBCA	Manor Books	Weekly	46,078.96	0.00
CBCA	Manor Books	BW-MPAYTest	0.00	10,997.72

Rehires

Company Code	Company Name	Pay Group	Headcount 2/15/2020 to 4/26/2020	Headcount June 30, 2020	Headcount Restored	Applicable Wages As of 2/15/2020	Applicable Wages As of 6/30/2020	Wages Restored
			Pending development and further guidance					

PPP Forgiveness Report

Schedule A

- Lines 1-13 from the Schedule A provided in the SBA instructions.
- Broken down by Pay Group (if applicable).
- Other tabs provide computation of figures used on Schedule A.

	PPP Schedule A	
CBCA - Manor Books PayGroup: Semi-Monthly		
Line1	Enter Cash Compensation (Box 1) from PPP Schedule A Worksheet, Table 1:	45,517.01
Line2	Enter Average FTE (Box 2) from PPP Schedule A Worksheet, Table 1:	5.70
Line3	Enter Salary/Hourly Wage Reduction (Box 3) from PPP Schedule A Worksheet, Table 1:	795.93
Line4	Enter Cash Compensation (Box 4) from PPP Schedule A Worksheet, Table 2:	70,072.13
Line5	Enter Average FTE(Box 5) from PPP Schedule A Worksheet, Table 2:	4.90
Line6	Total amount paid by Borrower for employer contributions for employee health insurance:	2,239.10
Line7	Total amount paid by Borrower for employer contributions to employee retirement plans:	17.88
Line8	Total amount paid by Borrower for employer state and local taxes assessed on employee compensation:	586.98
Line9	Total amount paid to owner-employees/self-employed individual/general partners:	7,301.55
Line10	Payroll Costs (add lines 1, 4, 6, 7, 8, and 9):	125,734.65
Line11	Average FTE during the Borrower's chosen reference period:	8.90
Line12	Total Average FTE (add lines 2 and 5):	10.60
Line13	FTE Reduction Quotient (divide line 12 by line 11) or enter 1.0 if FTE Safe Harbor is met:	1.00
CBCA - Manor Books PayGroup: Weekly		
Line1	Enter Cash Compensation (Box 1) from PPP Schedule A Worksheet, Table 1:	43,287.50
Line2	Enter Average FTE (Box 2) from PPP Schedule A Worksheet, Table 1:	3.60
Line3	Enter Salary/Hourly Wage Reduction (Box 3) from PPP Schedule A Worksheet, Table 1:	0.00
Line4	Enter Cash Compensation (Box 4) from PPP Schedule A Worksheet, Table 2:	0.00
Line5	Enter Average FTE(Box 5) from PPP Schedule A Worksheet, Table 2:	0.00
Line6	Total amount paid by Borrower for employer contributions for employee health insurance:	1,440.00
Line7	Total amount paid by Borrower for employer contributions to employee retirement plans:	0.00
Line8	Total amount paid by Borrower for employer state and local taxes assessed on employee compensation:	1,351.46
Line9	Total amount paid to owner-employees/self-employed individual/general partners:	0.00
Line10	Payroll Costs (add lines 1, 4, 6, 7, 8, and 9):	46,078.96
Line11	Average FTE during the Borrower's chosen reference period:	0.00
Line12	Total Average FTE (add lines 2 and 5):	3.60
Line13	FTE Reduction Quotient (divide line 12 by line 11) or enter 1.0 if FTE Safe Harbor is met:	1.00

PPP Forgiveness Report

Worksheet Table 1

CBCA - Manor Books PayGroup: Semi-Monthly

Employee's Name	Employee Identifier	Cash Compensation	Average FTE	Salary / Hourly Wage Reduction
Able Sr, Mark James	9978	7,562.50	1.0	0.00
Ackerman, Rick	8777	6,482.19	1.0	0.00
Archer III, Barry T	3213	12,199.44	1.0	0.00
Baxter, Judd	2154	6,187.50	1.0	0.00
Broker, Adam T	3431	5,408.32	0.0	0.00
Conner, Bill T	9998	1,659.56	0.0	0.00
Hargrove, Alvin J	8888	1,580.00	0.3	392.09
Henderson, Ben	8541	500.00	0.0	76.92
Hilton, Mary	5654	3,000.00	0.3	0.00
Johnson, Bill	7845	687.50	0.2	0.00
Williams, David	9999	250.00	0.0	326.92
FTE Reduction Exceptions:		**Exception Reason**		
Broker, Adam T	3431	Terminated for Cause	0.8	
Conner, Bill T	9998	Declined to be rehired	0.1	
Total FTE Reduction Exceptions:			0.9	
Totals:		Box 1 45,517.01	Box 2 5.7	Box 3 795.93

PPP Forgiveness Report

Worksheet Table 2

CBCA - Manor Books PayGroup: Semi-Monthly

Employee's Name	Employee Identifier	Cash Compensation	Average FTE
Able, John	9999	15,385.00	1.0
Bailey, Elliott	9999	12,226.88	1.0
Doe, John	9966	11,690.25	1.0
Hancock, Jed	2345	15,385.00	1.0
Zoom, Zelda	9967	15,385.00	0.9
Totals:		Box 1 70,072.13	Box 2 4.9

PPP Forgiveness Report
Employee Wage Details Tab

PPP Forgiveness Report

2019 Employee Hours Paid

- **February – June Hours:** Calculated by summing up hours paid in each of those months.
- **February – June FTE:** Calculated by total hours in each month divided by hours threshold calculation, which uses the weekly hours threshold entered (or 40 hours) converted to a monthly amount based on the # of days in each month. If employee works more than the monthly hours, they are counted as 1 FTE, if working less than the monthly hours, they are counted as a fraction of an FTE.
- For the month of February 2019, hours will be cut in half for the FTE calculation.
  Example: If an employee has 80 hours from 2/15 through the end of the month, they should be a full FTE.

Employee Name	February Hours	February FTE	March Hours	March FTE	April Hours	April FTE	May Hours	May FTE	June Hours	June FTE
Abernathy, Mark K	173.34	1.0	80.00	0.9	253.34	1.0	173.34	1.0	86.67	1.0
Able Sr, Mark James	173.34	1.0	86.67	1.0	168.82	0.6	173.34	1.0	86.67	1.0
Able, John	173.34	1.0	86.67	1.0	132.12	0.5	173.34	1.0	86.67	1.0
Ackerman, Rick	173.34	1.0	86.67	1.0	260.01	1.0	173.34	1.0	86.67	1.0
Archer III, Barry T	0.00	0.0	0.00	0.0	150.00	0.6	0.00	0.0	0.00	0.0
Bailey, Eliott	173.34	1.0	86.67	1.0	168.00	0.6	173.34	1.0	86.67	1.0
Broker, Adam T	160.00	0.9	80.00	0.9	167.00	0.6	160.00	0.9	80.00	0.9
Conner, Bill T	0.00	0.0	0.00	0.0	160.00	0.6	0.00	0.0	0.00	0.0
Doe, John	173.34	1.0	86.67	1.0	890.28	1.0	173.34	1.0	86.67	1.0
Hancock, Jed	173.34	1.0	86.67	1.0	253.34	1.0	173.34	1.0	86.67	1.0
J., Paines-ville Concord	0.00	0.0	40.00	0.5	80.00	0.3	0.00	0.0	0.00	0.0
Zoom, Zelda	173.34	1.0	86.67	1.0	146.41	0.6	173.34	1.0	86.67	1.0
Total	1,546.72	8.9	806.69	9.3	2,829.32	8.4	1,546.72	8.9	773.36	8.9
Total	1,546.72	8.9	806.69	9.3	2,829.32	8.4	1,546.72	8.9	773.36	8.9
	1,546.72	8.9	806.69	9.3	2,829.32	8.4	1,546.72	8.9	773.36	8.9

PPP Forgiveness Report

2020 Employee Hours Paid

- **Jan – Feb 2020 Hours:** Calculated by summing up hours paid in each of those months.
- **Jan – Feb 2020 FTE:** Calculated by total hours in each month divided by hours threshold calculation, which uses the weekly hours threshold entered converted to a monthly amount based on the # of days in each month. If employee works more than the monthly hours, they are counted as 1 FTE, if working less than the monthly hours, they are counted as a fraction of an FTE.

Company Code	Company Name	Pay Group	Employee Number	Employee Name	January Hours	January FTE	February Hours	February FTE
CBCA	Manor Books	Semi-Monthly	*02	Abernathy, Mark K	173.34	1.0	173.34	1.0
CBCA	Manor Books	Semi-Monthly	*01	Able Sr, Mark James	173.34	1.0	173.34	1.0
CBCA	Manor Books	Semi-Monthly	*10	Able, John	173.34	1.0	173.34	1.0
CBCA	Manor Books	Semi-Monthly	*02663	Ackerman, Rick	173.34	1.0	173.34	1.0
CBCA	Manor Books	Semi-Monthly	*0003	Archer II, Barry T	173.34	1.0	173.34	1.0
CBCA	Manor Books	Semi-Monthly	*05	Bailey, Elliott	173.34	1.0	173.34	1.0
CBCA	Manor Books	Semi-Monthly	*02667	Baxter, Judd	173.32	1.0	173.32	1.0
CBCA	Manor Books	Semi-Monthly	*22	Broker, Adam T	160.00	1.0	160.00	0.9
CBCA	Manor Books	Semi-Monthly	*11	Doe, John	173.34	1.0	173.34	1.0
CBCA	Manor Books	Semi-Monthly	*13	Hancock, Jed	173.34	1.0	173.34	1.0
CBCA	Manor Books	Semi-Monthly	*02665	Hargrove, Alvin J	38.25	0.2	0.00	0.0
CBCA	Manor Books	Semi-Monthly	*02666	Hilton, Mary	173.32	1.0	173.32	1.0
CBCA	Manor Books	Semi-Monthly	*12	Zoom, Zelda	173.34	1.0	173.34	1.0
CBCA	**Manor Books**	**Semi-Monthly**		Total	2,104.95	12.2	2,066.70	11.9
CBCA	**Manor Books**			Total	2,104.95	12.2	2,066.70	11.9
Report Total:					2,104.95	12.2	2,066.70	11.9

PPP Forgiveness Report
Employee Loan Period Details

PPP Forgiveness Report

7/17/2020 Updates:

- Owner Compensation Caps: 8 Weeks= $15,385 or the 8-week equivalent of the owner's 2019 compensation, 24-Week= $20833 or the 2.5 month equivalent of the owner's 2019 compensation

- Subtotaling by up to 2 organization values

•Our compliance team has consulted with the SBA regarding how to show the exclusion of the Wage Reduction for an employee designated as an FTE Reduction Exception (Table 1) on the Forgiveness Application. SBA provided instruction to make note of the FTE Reduction Exception and the applicable Wage Reduction and add as an attachment to the Loan Forgiveness Application. The employees in this scenario can be found on the Wage Details Tab

•Column Y will note "FTE Exception" for those employees that have been marked as FTE Reduction Exception using the Miscellaneous Field

•Column X will show the Wage Reduction calculation if any

•These 2 columns can then be used to note those exceptions and include with the Loan Forgiveness Application as instructed by your lender.

PPP Loan Forgiveness Guidance

Changes and Clarifications

PPP Loan Forgiveness & FTE Reductions

- Borrowers are EXEMPTED from the loan forgiveness reduction stemming from a reduction in FTE employees during the covered period if the borrower is able to document in good faith:

  - An inability to rehire individuals who were employees of the borrower on 2/15/2020; <u>and</u>

  - An inability to hire similarly qualified individuals for unfilled positions on or before 12/31/2020.

- Additional exemptions include any employees who:
  - Were fired for cause,
  - Voluntarily resigned,
  - Voluntarily requested and accepted a reduction in hours.

PPP Loan Forgiveness & FTE Reductions

- Required actions & documentation:

  - Borrowers must inform the applicable state unemployment insurance office of an employee's rejected rehire offer within 30 days of rejection.

  - Document, document, document!

    - Written offer to rehire an individual
    - Written record of the offer's rejection
    - Written record of efforts to hire similarly qualified individual.

PPP Loan Forgiveness & FTE Reductions

- Borrowers are also EXEMPTED from the loan forgiveness reduction stemming from a reduction in FTE employees during the covered period if the borrower is able to document in good faith:

  - "An inability to return to the same level of business activity as the borrower was operating at before February 15, 2020, due to compliance with requirements established ro guidance issued between March 1, 2020 and December 31, 2020..."
  - This exemption refers to direct and indirect compliance with COVID-19 related regulations.
  - Document:
    - Copies of the applicable COVID requirements or guidance
    - Relevant borrower financial records

Forgiveness Application FTE Safe Harbor 2 Full application

If you qualify for Safe Harbor 2, you will be making a FTE comparison of the FTEs on the 2/15/2020 payroll to the FTEs on the payroll closest to date of forgiveness application submission or 12/31/2020 (whichever is earlier)

FTE Reduction Safe Harbors

Two separate safe harbors exempt certain borrowers from any loan forgiveness reduction based on a reduction in FTE employee levels:

1. The Borrower is exempt from the reduction in loan forgiveness based on a reduction in FTE employees described above if the Borrower, in good faith, is able to document that it was unable to operate between February 15, 2020, and the end of the Covered Period at the same level of business activity as before February 15, 2020, due to compliance with requirements established or guidance issued between March 1, 2020 and December 31, 2020, by the Secretary of Health and Human Services, the Director of the Centers for Disease Control and Prevention, or the Occupational Safety and Health Administration, related to the maintenance of standards for sanitation, social distancing, or any other worker or customer safety requirement related to COVID-19.

2. The Borrower is exempt from the reduction in loan forgiveness based on a reduction in FTE employees described above if both of the following conditions are met: (a) the Borrower reduced its FTE employee levels in the period beginning February 15, 2020, and ending April 26, 2020; and (b) the Borrower then restored its FTE employee levels by not later than December 31, 2020 to its FTE employee levels in the Borrower's pay period that included February 15, 2020.

FTE Reduction Safe Harbor 2:

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, FTE Reduction Safe Harbor 2 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 the earlier of December 31, 2020, and the date this application is submitted: _____.

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 2 has been satisfied. Otherwise, FTE Reduction Safe Harbor 2 does not apply and the Borrower must complete line 13 of PPP Schedule A by dividing line 12 by line 11 of that schedule.

Forgiveness Application EZ – No reduction in FTE certification

> d. If you checked only the second box on the checklist on page 1 of these instructions, the average number of full-time equivalent employees on payroll employed by the Borrower on January 1, 2020 and at the end of the Covered Period.

You will be providing your lender with documentation of the number of FTEs in your employment as of 1/1/2020 and the end of the covered period.

Can you apply for Forgiveness before the end of the covered period?

b. *When must a borrower apply for loan forgiveness or start making payments on*

a loan?

A borrower may submit a loan forgiveness application any time on or before the

maturity date of the loan – including before the end of the covered period – if the

borrower has used all of the loan proceeds for which the borrower is requesting

forgiveness. If the borrower applies for forgiveness before the end of the covered

period and has reduced any employee's salaries or wages in excess of 25 percent,

the borrower must account for the excess salary reduction for the full 8-week or

24-week covered period, as described in Part III.5. If the borrower does not apply

Interim Rule 6/22/2020

Legislative Forecast

- The Senate does not reconvene until Monday, July 20.

- 3 weeks to legislate before August 10th recess.

- Unlikely to take up new stimulus bills after the August recess.

Legislative Forecast

- Potential features of new legislation:
    - Unemployment extension
    - 2nd round of PPP Loans
    - Bolstering of the Employee Retention Tax Credit
    - Individual stimulus payments (lower income threshold?)
    - Domestic travel & dining tax credits
    - Payroll tax reductions

We are answering your questions live on the air right now.

Please submit questions through the Q&A function, *not* the chat option at the bottom of your screen.

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