

# COVID-19 Updates for Businesses

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May 27, 2020



# Presenters:



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Tim Fogerty, Managing Director, Commercial Banking- First Bank

# AGENDA

- PPP Updates:  
Tim Fogerty, First Bank
- PPP Loan Forgiveness Application and Worksheet:  
Bianca Sarrach, Brown Smith Wallace
- PPP Loan Forgiveness Calculation and Considerations:  
Jen Vacha, Brown Smith Wallace

# Disclaimer

This presentation is furnished for informational use only. It is not intended to be comprehensive, nor does it constitute legal, accounting, tax or other professional advice. We encourage you to consult with your legal, tax and/or accounting professional for specific advice. This presentation is based on information available as of the first date and time of delivery of this presentation. Due to the evolving nature of the regulations and agency guidance addressing the Paycheck Protection Program, all information in this presentation is subject to change without notice.

First Bank recommends a thorough review of the CARES Act and SBA Interim Final Rules, these documents can be found at [FirstBanks.com](https://www.firstbanks.com)

# Paycheck Protection Program

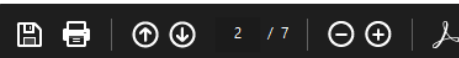


## Summary of PPP Approved Lending

Loan Count	Net Dollars	Lender Count
4,426,118	\$511,231,948,095	5,511

Lender Size	Lender Count	Loan Count	Net Dollars	% of Amount
>\$50 B in Assets	40	1,542,644	\$188,731,827,491	37%
\$10 B to \$50 B in Assets	93	693,437	\$99,947,956,879	20%
<\$10 B in Assets	5,378	2,190,037	\$222,552,163,725	44%

*Totals reflect both rounds of PPP funding and cancellations through the report date.  
Cancellations do include duplicative loans, loans not closed for any reason, and loans that have been paid off.*



Approvals through 05/23/2020

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# Paycheck Protection Program

- Friday, May 15: SBA published Loan Forgiveness Application (Form 3508) for the PPP Borrower along with a list of supporting documentation
- Friday, May 22: SBA published the Interim Final Rule (IFR) supporting:
  - PPP Requirements for Loan Forgiveness
  - SBA Loan Review Procedures and Related Borrower and Lender Responsibilities

# Paycheck Protection Program

- PPP Loan Forgiveness forms and instructions along with IFR clarified some items and added new features to the PPP Program law
- Bi-Partisan support in Congress to make additional changes to the PPP Forgiveness rules:
  - Extending Covered Period from 8 weeks to a minimum of 16 weeks
  - Changes to the 75% Payroll Expense to 25% Other Allowed Expenses Ratio
- No legislative update on the IRS ruling regarding the tax deductibility of expenses tied to PPP Loan Forgiveness

# Paycheck Protection Program



## Forgiveness Application Components:

- PPP Loan Forgiveness Calculation
- Schedule A and Instructions
- Schedule A Worksheet and Instructions
- Loan Forgiveness Application (Certifications)
- Documentation Requirements
- PPP Borrower Demographic Information (Optional)



# Key Updates

- Covered Period or Alternative Payroll Covered Period option
- Adding Paid and Incurred language to payroll and other eligible costs
- FTE calculation options and addition of Safe Harbor
- Owner(s) wage(s) breakout and cap on forgiveness limitation
- Clarification on eligible non-payroll cost forgiveness expenses
- Timing: recent SBA guidance states borrower must apply for forgiveness within 90 days after the covered period ends; prior deadline was June 30

# Lender Role in Loan Forgiveness

For all PPP Loan Forgiveness applications, each lender shall:

- Confirm receipt of the borrower certifications contained in the Loan Forgiveness Application
- Confirm receipt of the documentation borrowers must submit to aid in verifying payroll and non-payroll costs, as specified in the instructions to the Loan Forgiveness Application Form.
- Confirm the borrower's calculations on the borrower's Loan Forgiveness Application and supporting worksheets
- Confirm that the borrower made the calculation on Line 10 for the Loan Forgiveness Calculation Form correctly, by dividing the borrower's Eligible Payroll Costs claimed on Line 1 by 0.75

# Lender Role in Forgiveness

For all PPP Loan Forgiveness applications, each lender shall:

- Perform a good faith review, in a reasonable time, of the borrower's calculations and supporting documents concerning amounts eligible for loan forgiveness
- Must issue a decision to SBA on a loan forgiveness application not later than 60 days after receipt of a complete loan forgiveness application from the borrower

The Decision may take the form:

- Approval: in whole or part
- Denial
- Denial without prejudice due to a pending SBA review of the loan for which forgiveness is sought. (as directed by SBA)

# Lender Role in Forgiveness

- Lender's Decision to Approve (whole or part) must include:
  - PPP Loan Forgiveness Calculation Form
  - PPP Schedule A
  - PPP Borrower Demographic Information (if submitted)
- Lender must confirm that the information provided by lender to SBA accurately reflects lender's records for the loan, and that the lender has made its decision in accordance with requirements
- If Lender determines that the borrower is entitled to forgiveness of some or all of the amount applied for under the statute and applicable regulations, the lender must request payment from the SBA at the time the lender issues its decision to SBA

# SBA Role in Forgiveness



- SBA will, subject to any SBA review of the loan or loan application, remit the appropriate forgiveness amount to the lender, plus any interest accrued through the date of payment, not later than 90 days after the lender issues its decision to SBA
- SBA reserves the right to review the lenders decision in its sole discretion
- In a prior IFR, the SBA indicated they would perform a review on all loans over \$2 million to confirm eligibility

# SBA Loan Review Procedures

SBA may review any PPP loan, as the Administrator deems appropriate:

## Borrower Eligibility

- The Administrator may review whether a borrower is eligible for the PPP loan based on the provision of the CARES Act, the rules and guidance available at the time of the borrower's PPP loan application, and the terms of the borrower's loan application

## Loan Amount and Use of Proceeds

- The Administrator may review whether a borrower calculated the loan amount correctly and used loan proceeds for the allowable uses specified in the CARES Act.

## Loan Forgiveness Amounts

- The Administrator may review whether a borrower is entitled to loan forgiveness in the amount claimed on the borrower's Loan Forgiveness Application
  - If SBA determines that a borrower is ineligible for the PPP loan, the SBA will direct the lender to deny the loan forgiveness application
  - The SBA will have an appeal process for borrowers and will issue a separate IFR at a later date

# Borrower Responsibility



*Providing an accurate calculation of the loan forgiveness amount is the responsibility of the borrower, and the borrower attests to the accuracy of its reported information and calculations on the Loan Forgiveness Application*

# Good Faith Need Certification

- In addition to reviewing applicable Affiliation Rules to determine eligibility, all borrowers must assess their economic need for a PPP loan under the standard established by the CARES Act and the PPP regulations at the time of the loan application
- Borrowers still must certify in good faith that their PPP loan request is necessary
  - “Specifically, before submitting a PPP application, all borrowers should review carefully the required certification that current economic uncertainty makes this loan request necessary to support the ongoing operations of the Applicant.” Borrowers must make this certification in good faith, taking into account their current business activity and their ability to access other sources of liquidity sufficient to support their ongoing operations in a manner that is not significantly detrimental to the business.”



# Good Faith Need Certification

- Any borrower that, together with its affiliates, received PPP loans with an *original principal amount of less than \$2 million will be deemed to have made the required certification in good faith*
- Borrowers with loans greater than \$2 million that do not satisfy this safe harbor may still have an adequate basis for making the required good-faith certification, based on their individual circumstances in light of the language of the certification and SBA guidance.
  - SBA has previously stated that all PPP loans in excess of \$2 million, and other PPP loans as appropriate, will be subject to review by SBA for compliance with program requirements set forth in the PPP Interim Final Rules and in the Borrower Application Form.
  - If SBA determines in the course of its review that a borrower lacked an adequate basis for the required certification concerning the necessity of the loan request, SBA will seek repayment of the outstanding PPP loan balance and will inform the lender that the borrower is not eligible for loan forgiveness.
  - If the borrower repays the loan after receiving notification from SBA, SBA will not pursue administrative enforcement or referrals to other agencies based on its determination with respect to the certification concerning necessity of the loan request.

# Resources

- US Department of Treasury <https://home.treasury.gov/>
- Small Business Association <https://www.sba.gov/>
- First Bank's COVID-19 web page <https://www.firstbanks.com/>



THE FIRM FOR GROWTH.®

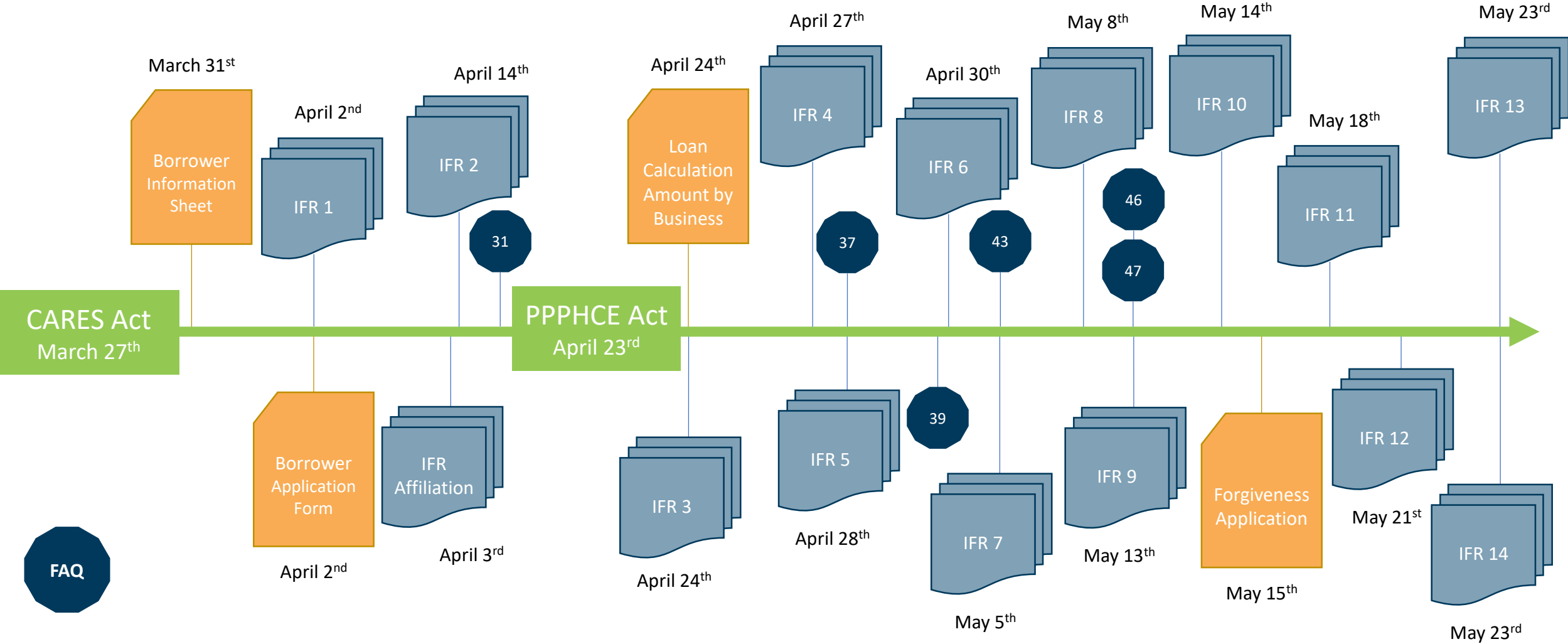
# Paycheck Protection Program Loan Forgiveness Application

May 27, 2020



# Loan Forgiveness Application

# Application & Guidance Timeline



# Loan Forgiveness Application – Key Information

**PPP Loan Disbursement Date:** Date that you received the PPP loan proceeds from the Lender. (Use the first date if there were multiple disbursements.)

**EIDL Advance Amount:** If applicable, enter the amount.

**EIDL Application Number:** If applicable, enter the Borrower's EIDL Application Number.

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



Paycheck Protection Program  
Loan Forgiveness Application

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

PPP Loan Forgiveness Calculation Form

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

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: ☐

# Loan Forgiveness Application – Key Information

**Covered Period (CP):** Enter the eight-week (56-day) Covered Period of your PPP loan. The first day of the Covered Period is the same as the PPP Loan Disbursement Date (above).

**Alternative Payroll Covered Period (APCP):** 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”).

**Borrowers must apply Covered Period (not Alternative Payroll Covered Period) wherever there is a reference in this application to “the Covered Period” only.**



## Paycheck Protection Program Loan Forgiveness Application

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

### PPP Loan Forgiveness Calculation Form

Business Legal Name (“Borrower”)	DBA or Tradename, if applicable	
Business Address	Business TIN (EIN, SSN)	Business Phone
		( ) -
	Primary Contact	E-mail Address

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: ☐

# Loan Forgiveness Application – Key Information

**If Borrower Received PPP Loans in Excess of \$2 Million:** Check the box if the Borrower, together with its affiliates, received PPP loans with an original principal amount over \$2 million.

**FAQ #39:** The SBA will review all loans in excess of \$2 million following the lender's submission of the borrower's loan forgiveness application.

**FAQ #46:** Borrowers with loans over \$2 million may still have an adequate basis for making the certification. If SBA determines that a borrower lacked an adequate basis, SBA will seek repayment and will inform the lender that the borrower is not eligible for forgiveness. If the borrower repays the loan after receiving notification, SBA will not pursue administrative enforcement or referrals to other agencies.



## Paycheck Protection Program Loan Forgiveness Application

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

### PPP Loan Forgiveness Calculation Form

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

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: ☐



# Loan Forgiveness Calculation Form – Certifications

- 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.
- General certification: fraudulent use of funds, completeness and accuracy of documentation, completeness of tax documentation, full acknowledgement and understanding of SBA and lender potentially asking for more information and deeming loan or forgiveness ineligible.
- Initial each certification and sign and date at the end.



# Schedule A Worksheet & Schedule A



# Schedule A Worksheet – Table 1

**Employee's Name & Identifier:** Separately list each ***employee*** – name and last four digits of each employee's SSN.

**Cash Compensation:** Paid or incurred during the CP or the APCP

- **gross salary**, gross **wages**, gross **tips**, gross **commissions**
- **paid leave** (vacation, family, medical or sick leave) excluding leave covered by the Families First Coronavirus Response Act
- allowances for **dismissal or separation**

**Average FTE:** Calculates the average full-time equivalency (FTE) during the Covered Period or the Alternative Payroll Covered Period.

- For each employee, enter the ***average number of hours paid per week***, divide by **40**, and round the total to the nearest tenth.
- The maximum for each employee is capped at 1.0.
- A **simplified method** that assigns a **1.0** for employees who work **40 hours or more** per week and **0.5** for employees who **work fewer** hours may be used at the election of the Borrower.

Paycheck Protection Program  
Loan Forgiveness Application

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

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.

SBA Form 3508 (05/20)  
Page 9

**Salary/Hourly Wage Reduction:** Determines whether the Borrower's loan forgiveness amount must be reduced due salary and wage reductions.

- Step 3. Determine the Salary/Hourly Wage Reduction.**

[illegible]



# Schedule A Worksheet – Table 1

## FTE Reduction Exceptions: Exceptions include the following:

- Any positions for which the Borrower made a good-faith, written offer to rehire an employee during the Covered Period or the Alternative Payroll Covered Period which was rejected by the employee; and
- Any employees who during the Covered Period or the Alternative Payroll Covered Period were:
  - were fired for cause;
  - voluntarily resigned; or
  - voluntarily requested and received a reduction of their hours

*In all of these cases, include these FTEs on this line only if the position was not filled by a new employee. Any FTE reductions in these cases do not reduce the Borrower's loan forgiveness.*



Paycheck Protection Program  
Loan Forgiveness Application

OMB Control Number 3245-0487  
Expiration Date: 10/31/2020

### 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
FTE Reduction Exceptions:				
Totals:		Box 1	Box 2	Box 3

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
Totals:		Box 4	Box 5

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.

# Schedule A Worksheet – Table 2

List employees who meet the following statements:

- 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.

Table 2 only includes US-resident employees who earned in excess of \$100,000 in 2019.



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
FTE Reduction Exceptions:				
Totals:		Box 1	Box 2	Box 3

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
Totals:		Box 4	Box 5

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.

# Schedule A Worksheet – FTE Reduction Safe Harbor

A **safe harbor** under applicable law and regulation **exempts** certain borrowers from the loan **forgiveness reduction** based on FTE employee levels.

Specifically, the Borrower is **exempt from the reduction** in loan forgiveness based on FTE employees described above **if both** of the following conditions are met:

- The Borrower **reduced** its FTE employee levels in the period beginning **February 15, 2020**, and ending **April 26, 2020**; and
- The Borrower then **restored** its FTE employee levels **by** not later than **June 30, 2020**, to its FTE employee levels in the Borrower's pay period that included February 15, 2020.

**In order to be eligible for this Safe Harbor you must have had an FTE reduction between February 15th and April 26th of this year.**



Paycheck Protection Program  
Loan Forgiveness Application

OMB Control Number 3245-0487  
Expiration Date: 10/31/2020

## 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
FTE Reduction Exceptions:				
Totals:		Box 1	Box 2	Box 3

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
Totals:		Box 4	Box 5

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.



# Schedule A – Table Totals & Non-Cash Compensation

**Lines 1 through 5:** Flow from *PPP Schedule A Worksheet* Tables 1 and 2, as referenced. **Line 6 through 8:** Represent total amounts paid by the Borrower as follows:

**Line 6:** Employer contributions for *employee health insurance*

- **include** contributions to self-insured, employer-sponsored group health plan
- **exclude** pre-tax or after-tax contributions by employees

**Line 7:** Employer contributions to *employee retirement plans*

- **exclude** pre-tax or after-tax contributions by employees

**Line 8:** Employer *state and local taxes* assessed on compensation

- **exclude** any taxes withheld from employee earnings

*If the average annual salary or hourly wage for each employee listed in Schedule A Worksheet, Table 1 was at least 75%, then check the box and enter “0” on Line 3.*

Paycheck Protection Program  
Loan Forgiveness Application

OMB Control Number 3245-0487  
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**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: \_\_\_\_\_

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# Schedule A – Compensation to Owners & Total Payroll


**Line 9:** Any amounts ***paid to owners*** (owner-employees, a self-employed individual, or general partners).

- This amount is **capped** at \$15,385 (the eight-week equivalent of \$100,000 per year) for each individual **or** the eight-week equivalent of their applicable compensation in 2019, **whichever is lower**.
- See Interim Final Rule on Additional Eligibility Criteria and Requirements for Certain Pledges of Loans (April 14, 2020).

**Line 10:** Add lines 1, 4, 6, 7, 8, and 9. This amount carries to line 1 on the PPP Loan Forgiveness Calculation Form.

*This amount may not be included in PPP Schedule A Worksheet, Table 1 or 2 since the owners may not be considered employees.*

*If there is more than one individual included, attach a separate table that lists the names of and payments to each.*

 Paycheck Protection Program  
Loan Forgiveness Application

OMB Control Number 3245-0487  
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: \_\_\_\_\_

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# Schedule A – Average FTE & Total Average FTE

**Line 11:** The Borrower's total average weekly full-time equivalency (FTE) during the chosen *reference period*.

**Line 12:** Add lines 2 and 5.

**Line 13:** Divide line 12 by line 11 (or enter 1.0 if the FTE Reduction Safe Harbor has been met, according to PPP Schedule A Worksheet—FTE Reduction Safe Harbor). If more than 1.0, enter 1.0. This amount carries to line 7 of the Loan Forgiveness Calculation Form.

*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 the box, skip lines 11 and 12, and enter 1.0 on line 13.*

*The calculations on lines 11, 12, and 13 will be used to determine whether the Borrower's loan forgiveness amount must be reduced based on reductions in full-time equivalent employees, as required by the statute.*



Paycheck Protection Program  
Loan Forgiveness Application

OMB Control Number 3245-0487  
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: \_\_\_\_\_



# Forgiveness Amount Calculation

# Summary of Eligible Costs – Non Payroll

- **Covered mortgage obligations** – “business mortgage interest payments”
  - business payments of interest on ***real or personal property*** incurred before February 15, 2020
  - do not include any prepayment or payment of principal
- **Covered rent obligations** – “business rent or lease payments”
  - business payments on a lease for ***real or personal property*** in force before February 15, 2020
- **Covered utility payments** – “business utility payments”
  - business payments for a service for the distribution of electricity, gas, water, transportation, telephone, or internet access for which service began before February 15, 2020
- Eligible nonpayroll cost must be ***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 after the Covered Period.
- Eligible nonpayroll costs ***cannot exceed 25%*** of the total forgiveness amount.
- Count nonpayroll costs that were both paid and incurred only ***once***.

# Forgiveness Amount Calculation – Application

**Line 1:** Total eligible *payroll costs incurred or paid* during the CP or the APCP.

- Complete PPP Schedule A. See line 10.

**Line 2:** Amount of “*business mortgage interest*” payments during the CP for any business mortgage obligation on *real or personal property* incurred before February 15, 2020. No prepayments.

**Line 3:** Amount of “*business rent or lease payments*” for *real or personal property* during the CP, pursuant to lease agreements in force before February 15, 2020.

*For lines 2-4, you are not required to report payments that you do not want to include in the forgiveness amount.*

## 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):



# Forgiveness Amount Calculation – Application

**Line 4:** Amount of “**business utility payments**” during the CP, for business utilities for which service began before February 15, 2020.

**Line 5:** Flows from PPP Schedule A, line 3.

- The loan **forgiveness reduction** required for salary/hourly **wage reductions in excess of 25%**

**Line 6:** Add lines 1 through 4, subtract line 5, enter the total. If less than zero, enter a zero.

**Line 7:** Flows from PPP Schedule A, line 13.

- **FTE Reduction Quotient**

*For lines 2-4, you are not required to report payments that you do not want to include in the forgiveness amount.*

## 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):

# Forgiveness Amount Calculation

**Line 8:** Modified total.

- Calculation incorporates the ***loan forgiveness reduction*** required for any full-time equivalency (***FTE***) reductions per PPP Schedule A.

**Line 9:** Enter the PPP Loan Amount.

**Line 10:** Payroll cost requirement.

- Determines whether at least 75% of the potential forgiveness amount was used for payroll costs.

**Line 11:** Forgiveness amount.

- Smallest of lines 8, 9, or 10.

*If applicable, the SBA will deduct EIDL Advance Amounts from the forgiveness amount remitted to the Lender.*

## 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):





# Documentation

# Documents that Each Borrower Must Submit

## PPP Loan Forgiveness Calculation Form

## PPP Schedule A

**Payroll:** Documentation verifying the eligible cash compensation and non-cash benefit payments from the Covered Period or the Alternative Payroll Covered Period consisting of each of the following:

- **Bank account statements** or **third-party payroll service provider reports** documenting the amount of cash compensation paid to employees.
- **Tax forms** (or equivalent third-party payroll service provider reports) for the periods that overlap with the Covered Period or the Alternative Payroll Covered Period:
  - Payroll tax filings reported, or that will be reported, to the **IRS** (typically, Form 941); and
  - **State** quarterly business and individual employee wage reporting and unemployment insurance tax filings reported, or that will be reported, to the relevant state.
- Payment **receipts**, **cancelled checks**, or **account statements** documenting the amount of any employer contributions to employee **health insurance and retirement plans** that the Borrower included in the forgiveness amount (PPP Schedule A, lines (6) and (7)).

# Documents that Each Borrower Must Submit

**FTE:** Documentation showing (at the election of the Borrower):

- the average number of FTE employees on payroll per month employed by the Borrower between **February 15, 2019 and June 30, 2019**;
- the average number of FTE employees on payroll per month employed by the Borrower between **January 1, 2020 and February 29, 2020**; or
- in the case of a **seasonal employer**, the average number of FTE employees on payroll per month employed by the Borrower between **February 15, 2019 and June 30, 2019**; between **January 1, 2020 and February 29, 2020**; or any consecutive **twelve-week period** between **May 1, 2019 and September 15, 2019**.

The selected time period ***must be the same*** time period selected for purposes of completing PPP Schedule A, line 11. Documents may include payroll tax filings reported, or that will be reported, to the IRS (typically, Form 941) and state quarterly business and individual employee wage reporting and unemployment insurance tax filings reported, or that will be reported, to the relevant state.

Documents submitted may cover periods longer than the specific time period.

# Documents that Each Borrower Must Submit

**Nonpayroll:** Documentation verifying existence of the obligations/services prior to February 15, 2020 and eligible payments from the Covered Period.

- **Business mortgage interest payments:** Copy of lender ***amortization schedule*** and ***receipts*** or ***cancelled checks*** verifying eligible payments from the Covered Period; or ***lender account statements*** from February 2020 and the months of the Covered Period through one month after the end of the Covered Period verifying interest amounts and eligible payments.
- **Business rent or lease payments:** Copy of ***current lease*** agreement and ***receipts*** or ***cancelled checks*** verifying eligible payments from the Covered Period; or ***lessor account statements*** from February 2020 and from the Covered Period through one month after the end of the Covered Period verifying eligible payments.
- **Business utility payments:** Copy of ***invoices*** from February 2020 and those paid during the Covered Period and ***receipts, cancelled checks, or account statements*** verifying those eligible payments.

# Documents that Each Borrower Must Retain

- PPP Schedule A Worksheet or its equivalent and the following:
  - Documentation supporting the listing of ***each individual employee*** in PPP Schedule A Worksheet ***Table 1***, including the “Salary/Hourly Wage Reduction” calculation, if necessary.
  - Documentation supporting the listing of ***each individual employee*** in PPP Schedule A Worksheet ***Table 2***; specifically, that each listed employee received during any single pay period in 2019 compensation at an annualized rate of more than \$100,000.
  - Documentation regarding any employee job ***offers and refusals, firings for cause, voluntary resignations***, and ***written requests by any employee*** for reductions in work schedule.
  - Documentation supporting the PPP Schedule A Worksheet ***“FTE Reduction Safe Harbor.”***

# Documents that Each Borrower Must Retain

- **All records** relating to the Borrower's PPP loan, including:
  - Documentation submitted with its PPP loan application;
  - Documentation supporting the Borrower's certifications as to the necessity of the loan request and its eligibility for a PPP loan;
  - Documentation necessary to support the Borrower's loan forgiveness application; and
  - Documentation demonstrating the Borrower's material compliance with PPP requirements
- Such documentation must be retained **for six years after the date the loan is forgiven or repaid in full.**
- Borrower must **permit** authorized representatives of SBA to **access** such files **upon request.**



# Resources

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## CARES Act Loan Consulting



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Overview

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### Contact



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Now that borrowers have received their Paycheck Protection Program (PPP) loan funds, it is important to understand the Small Business Administration's (SBA's) spending and documentation requirements to determine forgiveness eligibility. To achieve debt forgiveness under the program, specific spending and documentation requirements must be fulfilled. Our CARES Act Loan Consulting team can help organizations proactively work with their lenders by applying and understanding the requirements for loan forgiveness.

The PPP loan forgiveness process is likely to be time consuming and complicated, more so than the PPP application process itself. Calculations are complex and supporting documentation needs to be thorough and succinctly compiled.

The Brown Smith Wallace CARES Act Loan Consulting team can help organizations prepare their forgiveness submissions and obtain proper supporting documentation. Our services include:



# [Visit our website for additional CARES Act resources](#)



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## CARES Act Response Team

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### CARES Act Assistance

For guidance or assistance from the Brown Smith Wallace CARES Act Response Team, please complete the form below and we'll contact you as soon as possible.

First Name\*

Last Name\*

Company\*

Email\*

Phone

How can we help you?

Submit

On Friday, March 27, President Trump signed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) into law. This \$2 trillion economic relief package is the largest in US history, designed to stabilize our economy and help businesses and individuals weather the unprecedented financial disruption caused by the COVID-19 pandemic.

The accountants and business performance advisors at Brown Smith Wallace have assembled the CARES Act Response Team to help businesses and individuals:

- Understand the law's provisions
- Determine eligibility for emergency loans and grants, tax credits, rebates, tax deferrals, and more
- Develop a strategy for accessing and utilizing the aid

Our cross-functional team has extensive experience helping clients devise sound, financial strategies to help businesses accelerate growth and help individuals strengthen their personal financial position. Our accountants and business performance advisors have studied the CARES Act and are prepared to help you through this uncertain and



Brown Smith Wallace provides this material for informational purposes only.

The material provided herein is general and is not intended to be advice.

Nothing herein should be relied upon or used without consulting an advisor to consider your specific circumstances, possible changes to applicable laws, rules and regulations and other legal issues.



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**THANK YOU**

