



Payroll Protection Program

PPP

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COVID-19 crisis vs finances – ask the experts
Kryzys a finanse – zapytaj ekspertów

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PPP – designed to prevent elimination of jobs
during Covid-19 crisis

Small companies under 500 employees
Self employed / independent contractors

Start date for companies = April 3rd
Start date for self employed = April 10th

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Initial funding 350 billion Dollars

Despite banks not ready in time – funds were depleted by
mid day Thursday, April 16th (not all applications were funded)

As of Monday 4/27 new funds of 310 billion
available to lenders

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2.5 x monthly payroll (incl benefits)

Based on period of 2/15/19 through 2/15/2020

Payroll = most types of compensation:

salary, hourly, commissions, bonus, declared gratuities

For self employed = net earnings:

Computed on annualized basis & capped at 100,000

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No Collateral

No personal guarantees

No government or bank fees

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Bank selection – most accept apps from existing clients only
All lenders have the same application guidelines & loan terms

➤ Filing must include complete application, tax returns, payroll records, certification of all documents

➤ 2 yr loan at 1%, 6-month payment deferment (with accrued interest), no prepayment penalty

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Loan may be forgiven if following conditions are met

- Minimum of 75% of funds are used for payroll
- Rest for eligible expenses (rent, utilities, loan interest)
- Must retain all staff
- No pay cuts of more than 25% for any employee <100K

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Exemptions / time to cure

Pay cuts over 25% and/or job eliminations between
2/15/20 and 4/26/20

You have till 6/30/2020 to restore employment / salary levels
to preserve your right to loan forgiveness

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File for forgiveness no later than 8 weeks from funding
Lender has 60 days to make a decision

➤ Loan may receive a full or partial forgiveness

➤ Any forgiven amount will be income tax free

➤ Any remaining amount is subject to original loan terms

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