



# So Your Payroll Protection Loan Got Funded... What Now??

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**Things are changing rapidly. This information is accurate at the time of presentation.**

**Please note that this webinar and the material contained herein has been prepared for informational purposes only and is not intended to provide, nor should be relied upon for, tax advice. Please consult with a certified tax professional and/or certified lender for advice and recommendations.**

# Presentation



1. **General Overview**
2. **Maximizing Forgiveness**
3. **Further Reductions**
4. **Documentation**

# ✓ General Overview



1. At Least 75% must be used for payroll, health insurance and pension contributions.
2. Your banker is your gatekeeper. They will be the ones who determines the amount of forgiveness.



# ✓ Maximizing Forgiveness



- 1. Forgiveness is based on the amounts spent on eligible payroll and other expenses in the 8-week period.**
- 2. The 8-week period begins on the date of funding of the loan.**
- 3. Eligible expenditures are amounts “paid and incurred in the period.”**

# ✓ Maximizing Forgiveness (cont'd)

## 1. Eligible expenditures consist of:

### a. 75% expenditures

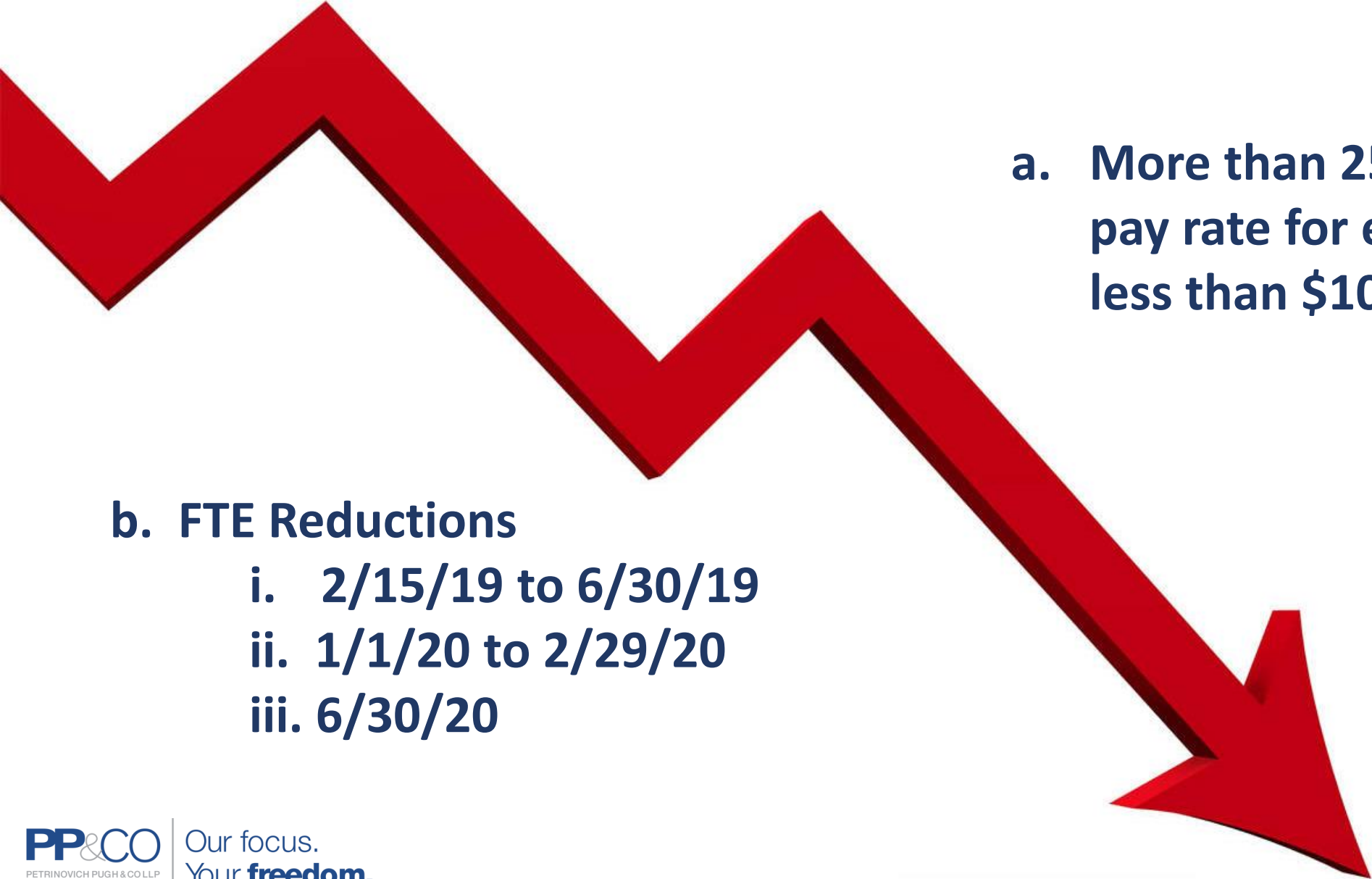
- i. Payroll (limited by the amount of \$100k per person annualized – \$8,333 per month)
- ii. State Employer Taxes
- iii. Pension Contribution
- iv. Health insurance

### b. 25% Expenditures

- i. Rent
- ii. Mortgage Interest
- iii. Utilities
- iv. Internet/Telephone
- v. Gasoline for Transportation Vehicles



# ✓ Further Reductions



a. More than 25% reductions in pay rate for employees making less than \$100k per year

b. FTE Reductions

- i. 2/15/19 to 6/30/19
- ii. 1/1/20 to 2/29/20
- iii. 6/30/20

# ✓ Documentation

1. **Separate bank account**
2. **Copy payments made and back-up for each period, and keep them in a file**
3. **Attach the detailed spreadsheet**





A large question mark shape is formed by stacks of money, with the word "QUESTIONS" overlaid in bold blue text. The question mark is composed of numerous stacks of banknotes, likely 100 Euro bills, arranged to form the shape of a question mark. The stacks are positioned on a light-colored wooden floor that recedes into the distance. The background is a solid teal color.

**QUESTIONS**

# THANK YOU

TAKE CARE



& BE SAFE

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