



# Paycheck Protection Program & the EIDL 101

PMAG Digital Hui

April 5, 2020



1



Welcome Leo |



2

By the end of  
the broadcast,  
you should be  
able to:



UNDERSTAND THE  
APPLICATION PROCESS



DETERMINE APPLICATION  
DATE BASED UPON YOUR  
ORGANIZATION STRUCTURE



IDENTIFY KEY ELEMENTS OF  
THE APPLICATION



LIST THE REQUIRED  
DOCUMENTATION TO  
SUPPORT AN APPLICATION



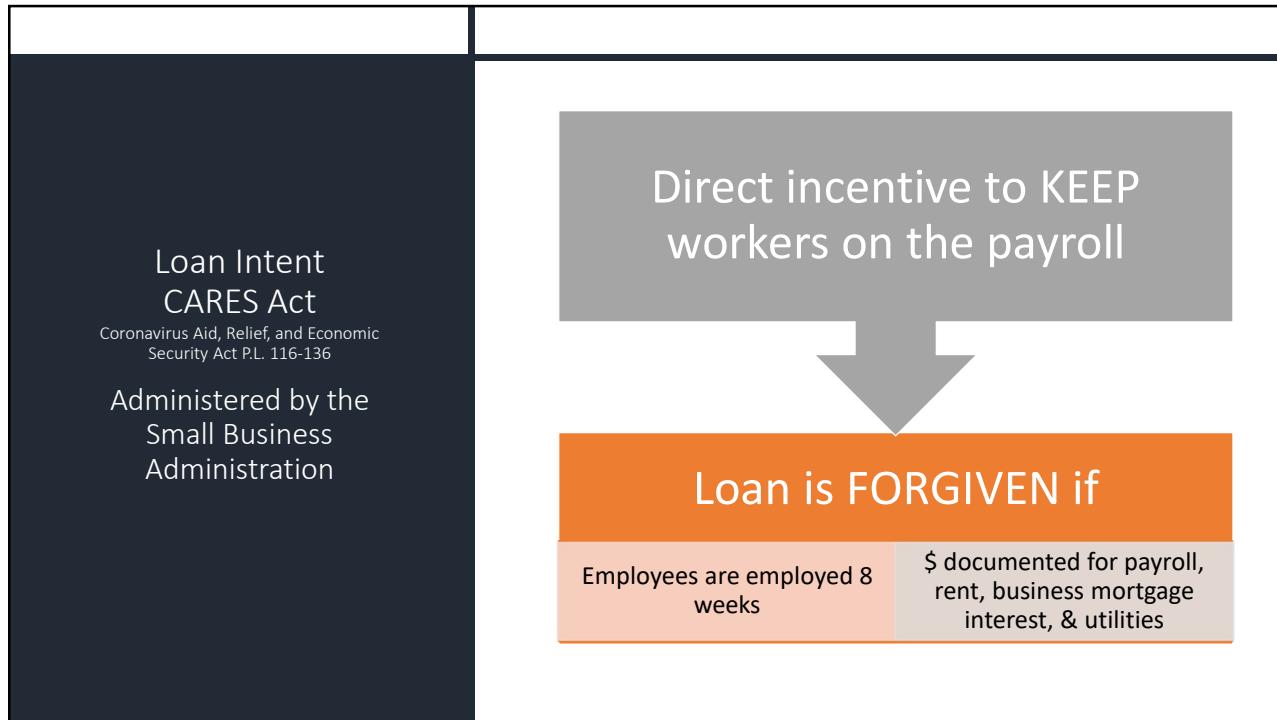
DETERMINE TO MOVE  
FORWARD

3

PPP Background

4

2



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## Application Dates

### Small Business & Sole Proprietors



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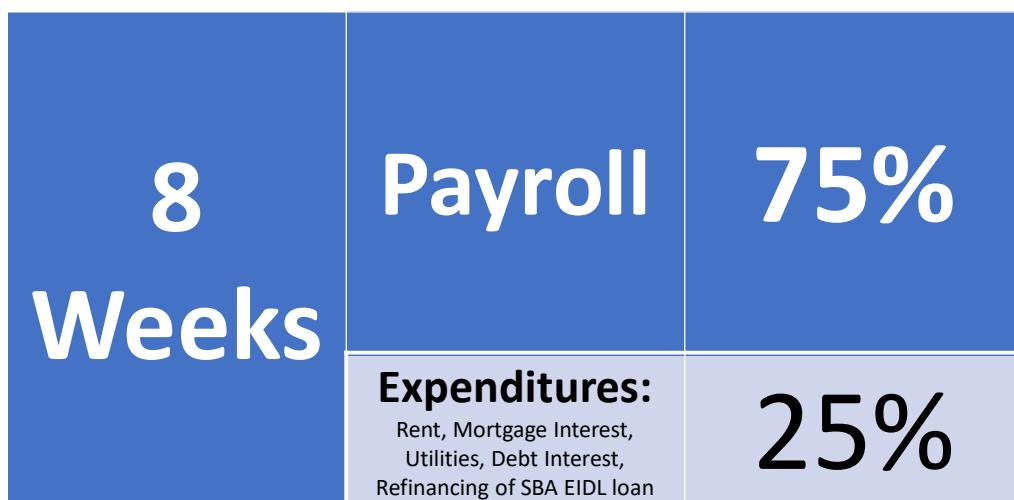
### Independent Contractors & Self-employed



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## Loan Use



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## Loan Use Specifics

### Payroll costs

Costs related to the continuation of group health care benefits during periods of paid sick, medical, or family leave, and insurance premiums

Mortgage interest payments (but not mortgage prepayments or principal payments)

Rent payments

Utility payments

Interest payments on any other debt obligations that were incurred before February 15, 2020

Refinancing an SBA EIDL loan made between January 31, 2020 and April 3, 2020

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## Loan Details

 8 weeks of payroll

 Up to \$100,000.00 PEPY

 Payments deferred for 6 months

 Collateral or personal guarantees not required

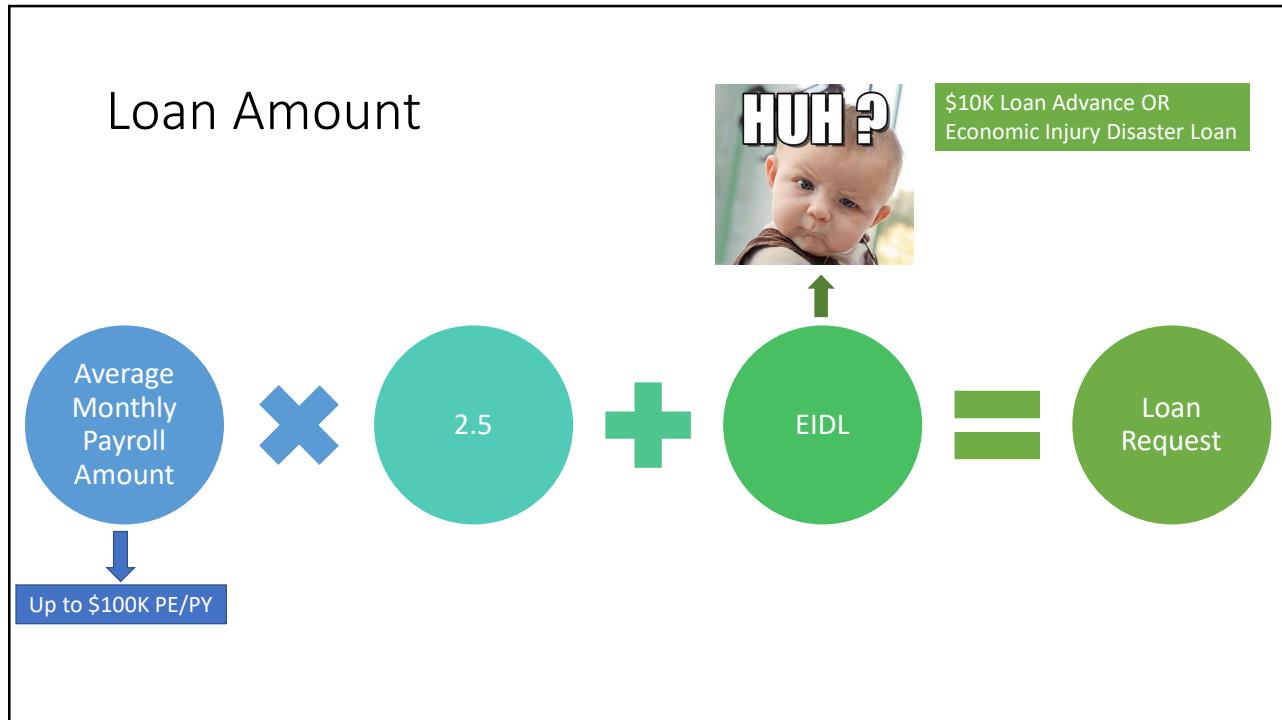
 No fees

 2-year maturity

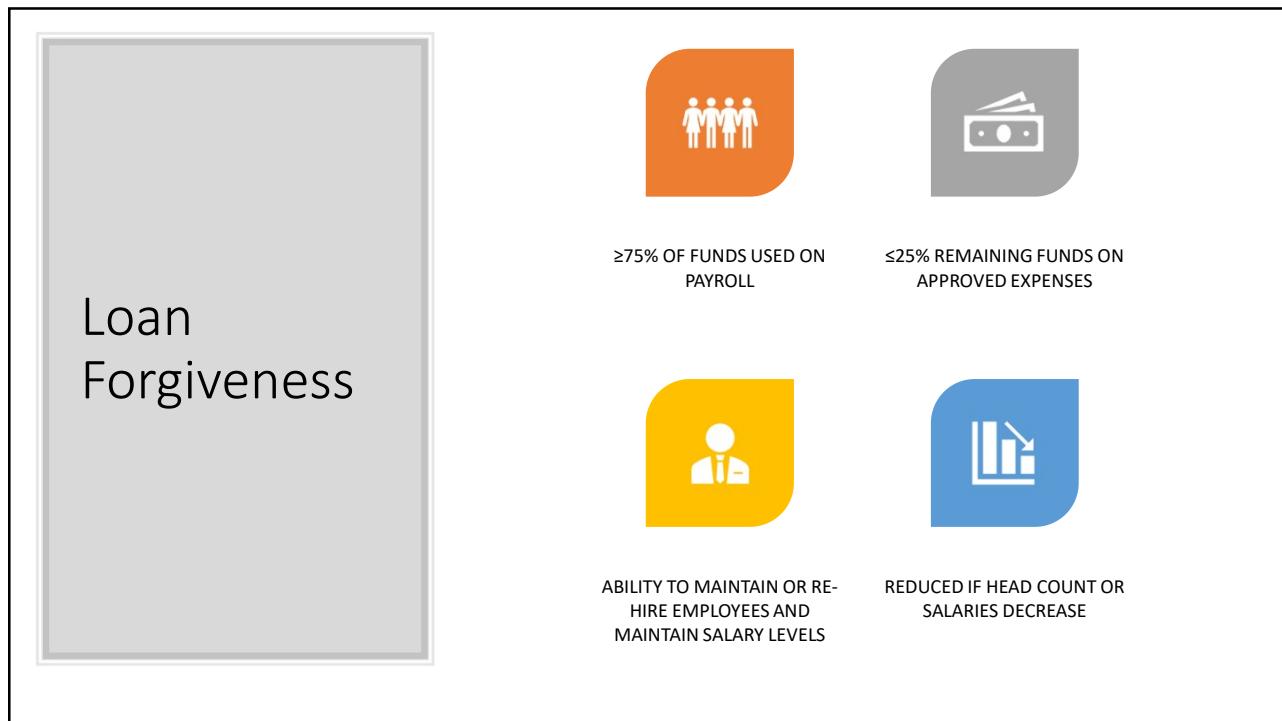
 1% interest rate

 Economic Injury Disaster Loan Emergency Advanced applied to total

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## Loan Forgiveness Documentation

### *c. Can lenders rely on borrower documentation for loan forgiveness?*

Yes. The lender does not need to conduct any verification if the borrower submits documentation supporting its request for loan forgiveness and attests that it has accurately verified the payments for eligible costs. The Administrator will hold harmless any lender that relies on such borrower documents and attestation from a borrower. The Administrator, in consultation with the Secretary, has determined that lender reliance on a borrower's required documents and attestation is necessary and appropriate in light of section 1106(h) of the Act, which prohibits the Administrator from taking an enforcement action or imposing penalties if the lender has received a borrower attestation.

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Read Between  
the Lines

1  
application  
only

Deadline  
June 30,  
2020

• Request  
maximum  
amount

• First-come,  
first served

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From the Federal Register:

*m. Is the PPP “first-come, first-served?”*

Yes.

Federal Guidance 13 CFR Part 120 – Interim Rules

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Application Process

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## Flow



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## Flow Details

Select Lender	Complete Initial Application & Documentation	Provide Supplemental Information	Lender Issues Loan Guaranty
<ul style="list-style-type: none"><li>• SBA Approved</li><li>• Rolling List</li><li>• Almost all local lenders are ready</li><li>• Define their own process for review and approval</li></ul>	<ul style="list-style-type: none"><li>• “SBA application”</li><li>• Lenders determining what else they want up front</li></ul>	<ul style="list-style-type: none"><li>• Tax documents or bank records</li><li>• Photo ID</li><li>• Corporate records<sup>1</sup></li></ul>	

<sup>1</sup>Some lenders, not all

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# Initial Application Submission Required Documents – as of 4/5/2020

	Bank Customers Only	Loan Application	2019 Tax/Payroll Document(s)	Corporate Documents	Photo ID	Transmission	Calculator Provided
ASB		○	○			Email	○
First Hawaiian	○	○	○			Portal	
Hawaii National Bank		○	○			Email	○
Navy Federal Credit Union		○				Portal	
Bank of Hawaii	○	○	○	○	○	Portal	○
Central Pacific Bank		○	○			Portal	
Homestreet Bank	Yes or if you move your acct	○	○	○		Email	○
Hawaii USA FCU	Members only and you can join					Make appt	

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## Worksheets

**Bank of Hawaii**  
Bank of Hawaii Small Business Administration Paycheck Protection Program Calculator

**PPPP Eligible Loan Comparison (PLS-06-190)**

**Payroll Protection Program (PPP) vs. Economic Injury Disaster Loan (EIDL) Comparison**

For the purpose of this comparison, the EIDL Payroll Protection Program is defined as EIDL Payroll Protection Program, which is 2.5 times the firm's average monthly payroll costs incurred during the 12 months preceding the date on which the EIDL application was received.

**NOTICE TO BORROWER:**

- Orular documents supporting amounts listed below in items #1-12
- 1. Payroll costs for the 12 months preceding the EIDL Payroll Protection Program, which is 2.5 times the firm's average monthly payroll costs incurred during the 12 months preceding the date on which the EIDL application was received.
- 2. Payroll costs for the 12 months preceding the EIDL Payroll Protection Program, which is 2.5 times the firm's average monthly payroll costs incurred during the 12 months preceding the date on which the EIDL application was received.
- 3. Payroll or vacation, parental, family medical or sick leave not paid by the EIDL Payroll Protection Program.
- 4. Allowance for dismissal or separation (not included in item #2)
- 5. Payroll required for the provision of group health care benefits, including insurance premiums (not included in item #2)
- 6. Payroll required for the provision of group health care benefits, including insurance premiums (not included in item #2)
- 7. Payroll or state or local tax assessed on the compensation of employees (not included in item #2)

**APPLICANT NAME:**

**Step 1: Payroll Costs**

1. Total Annual Payroll or similar compensation (including allowances or benefits) for the 12 months preceding the date on which the EIDL application was received.

2. Payroll or vacation, parental, family medical or sick leave not paid by the EIDL Payroll Protection Program.

3. Payroll or vacation, parental, family medical or sick leave not paid by the EIDL Payroll Protection Program.

4. Allowance for dismissal or separation (not included in item #2)

5. Payroll required for the provision of group health care benefits, including insurance premiums (not included in item #2)

6. Payroll required for the provision of group health care benefits, including insurance premiums (not included in item #2)

7. Payroll or state or local tax assessed on the compensation of employees (not included in item #2)

**Total Payroll Costs**

**Step 2: Eligible Payroll Costs (amounts should only be entered in this Step if the items they were included in the Step 1 calculation are not included in the EIDL Payroll Protection Program)**

1. Total Annual Payroll or similar compensation (including allowances or benefits) for the 12 months preceding the date on which the EIDL application was received.

2. Payroll or vacation, parental, family medical or sick leave not paid by the EIDL Payroll Protection Program.

3. Payroll or vacation, parental, family medical or sick leave not paid by the EIDL Payroll Protection Program.

4. Allowance for dismissal or separation (not included in item #2)

5. Payroll required for the provision of group health care benefits, including insurance premiums (not included in item #2)

6. Payroll required for the provision of group health care benefits, including insurance premiums (not included in item #2)

7. Payroll or state or local tax assessed on the compensation of employees (not included in item #2)

**Total Eligible Payroll Costs**

**Step 3: Potential Eligible Loan Amount**

1. Outstanding amount of Economic Injury Disaster Loan (EIDL) made between January 31, 2020 and April 1, 2020.

2. Maximum Loan Amount

**Estimated Loan Amount**

**Disclaimer:** This document is being provided to us and for your convenience pursuant to our loan and legal policies regarding the comparison of potential or available payroll costs.

**This document is being provided to us and for your convenience pursuant to our loan and legal policies regarding the comparison of potential or available payroll costs.**

**AMERICAN Savings Bank**

**ASB CARES Payroll Worksheet**

**Input data HERE**  
Cells are locked from changes

**\$ 73,410**

**Included Payroll Costs (Average Monthly for Year prior to Loan Date\*)**

1 Annual Payroll*	\$ 352,369.21	IRS Form W-3, 944 (or quarterly Form 3416), 1099 is also acceptable for independent contractor
2 Qualifying Annual Payroll	\$ 352,369.21	12 Month Payroll Summary Report (Quickbooks)
3 Multiplier (x 2.5)	2.5	
4 Outstanding EIDL (Economic Injury Disaster Loan) amount for loans made between January 31, 2020 and April 3, 2020, less the amount of any "advance" under an EIDL Covid-19 loan	\$ 73,410.25	
5 Maximum Loan Amount	\$ 73,410.25	I have applied for advance but not received funds

**Source Document (where to find the information)**

**2019 Annual Required Documents**

1) 2019 Payroll Summary Report from QBO/Bookskeeper/Quickbooks
2) Form 941 for Q1-Q4-2019 AND IRS Form 1099 for Q3-Q4-2020.
3) Independent contractors and self employed individuals: 1099s from 2019 or 2020 or 1040 Schedule C for 2019, OR company prepared profit and loss for 2019
4) Documentary evidence of cash tips being paid in 2019
5) Documentary evidence of vacation, parental, family, medical or sick leave benefits being certified as paid in 2019, if not included in 1) above
6) Documentary evidence of cash tips being certified as paid in 2019, if not included in 1) above
7) Documentary evidence of separation or dismissal benefits being certified as paid in 2019, if not included in 1) above
8) Documentary evidence of employee health care benefits being certified as paid in 2019, if not included in 1) above
9) Documentary evidence of retirement benefits being certified as paid in 2019
10) Documentary evidence of Employer Tax Payments on compensation of the employees being certified as paid in 2019

**2019 Annual Payroll Cost**

**2019 Annual**

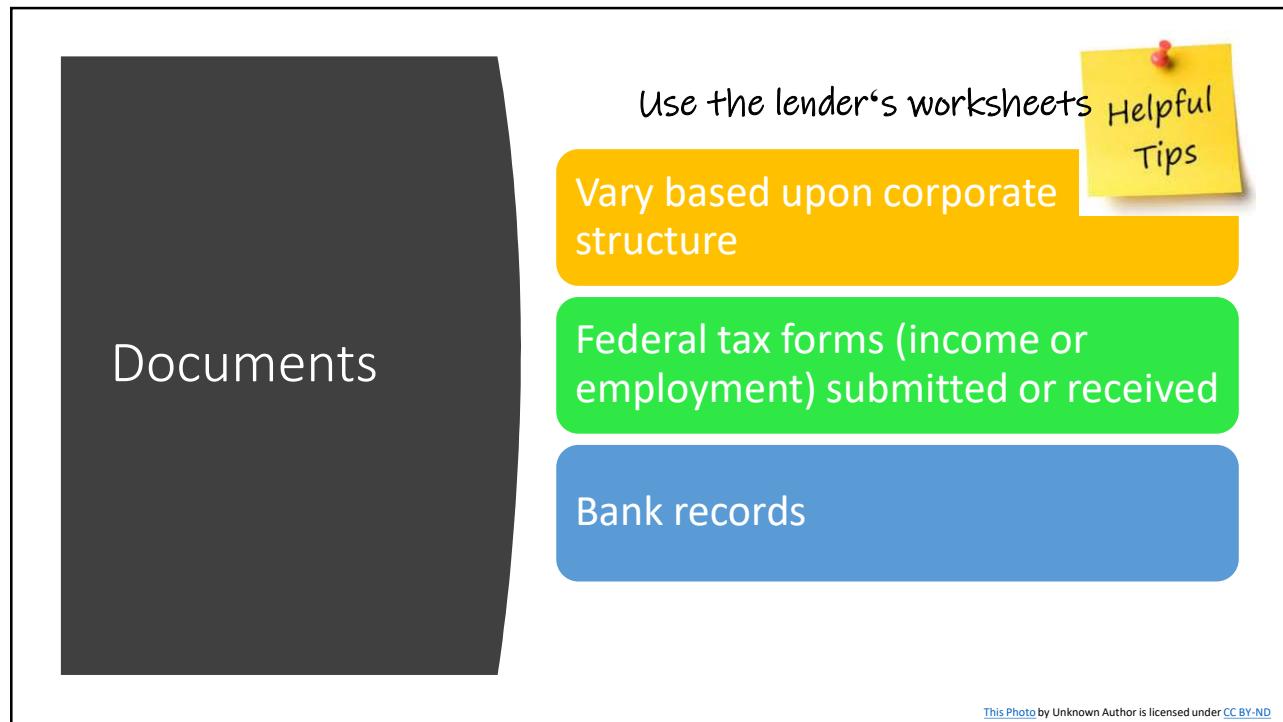
**Total** 0

**Monthly** 0

**Multiplier** x2.5

**Estimated Loan Amount** 0

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Documents

Use the lender's worksheets

Vary based upon corporate structure

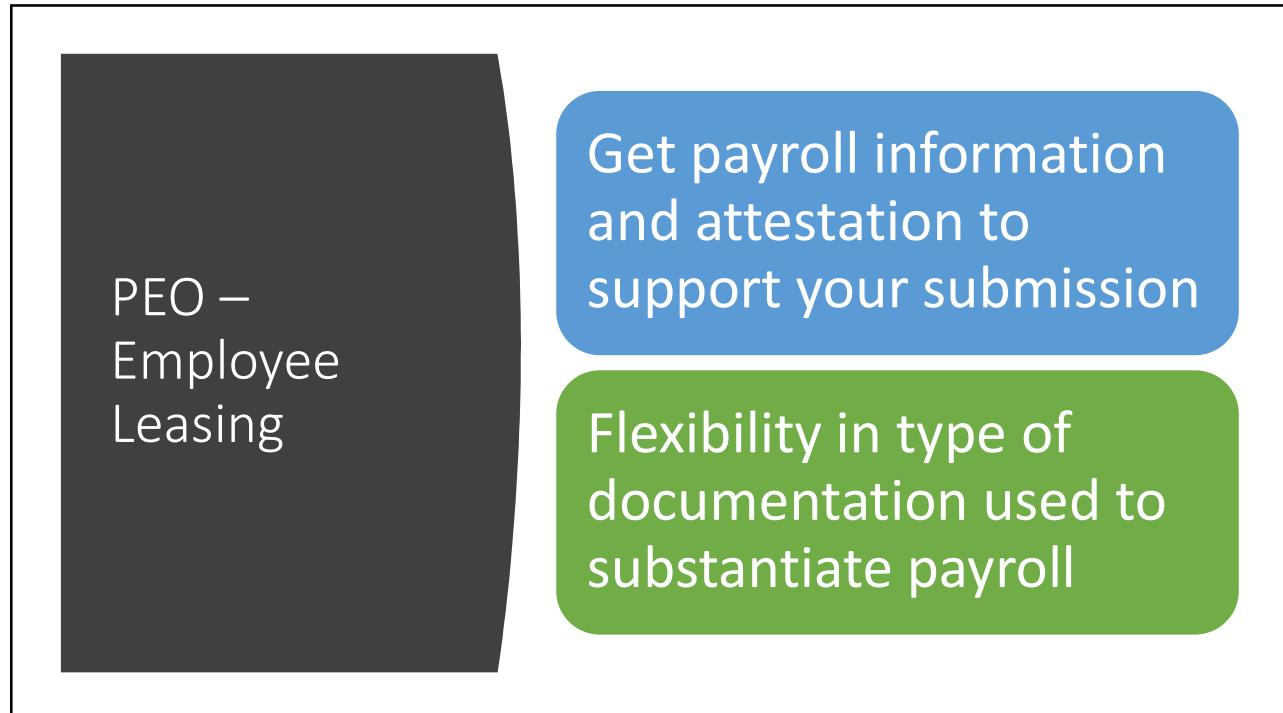
Federal tax forms (income or employment) submitted or received

Bank records

Helpful  
Tips

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PEO – Employee Leasing

Get payroll information and attestation to support your submission

Flexibility in type of documentation used to substantiate payroll

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Independent  
Contractors  
(1099  
Workers) in  
Your Office

You do not claim  
them

They apply on  
their own

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PPP Application

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# Application Header



**Paycheck Protection Program  
Borrower Application Form**

OMB Control No.: 3245-0407  
Expiration Date: 09/30/2020

<b>Check One:</b>		<input type="checkbox"/> Sole proprietor <input type="checkbox"/> Partnership <input type="checkbox"/> C-Corp <input type="checkbox"/> S-Corp <input type="checkbox"/> LLC <input type="checkbox"/> Independent contractor <input type="checkbox"/> Eligible self-employed individual <input type="checkbox"/> 501(c)(3) nonprofit <input type="checkbox"/> 501(c)(19) veterans organization <input type="checkbox"/> Tribal business (sec. 31(b)(2)(C) of Small Business Act) <input type="checkbox"/> Other		<b>DBA or Tradename if Applicable</b>	
<b>Business Legal Name</b>					
<b>Business Address</b>		<b>Business TIN (EIN, SSN)</b>		<b>Business Phone</b>	
				( ) -	
				<b>Primary Contact</b>	<b>Email Address</b>
Average Monthly Payroll:		\$	x 2.5 + EIDL, Net of Advance (if Applicable) Equals Loan Request:	\$	Number of Employees:
(Select more than one).		<input type="checkbox"/> Payroll <input type="checkbox"/> Lease / Mortgage Interest <input type="checkbox"/> Utilities <input type="checkbox"/> Other (explain): _____			

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## Ownership

No can, if you were naughty

Applicant Ownership																			
List all owners of 20% or more of the equity of the Applicant. Attach a separate sheet if necessary.																			
Owner Name	Title	Ownership %	TIN (EIN, SSN)	Address															
<i>If questions (1) or (2) below are answered "Yes," the loan will not be approved.</i>																			
<table border="1"> <thead> <tr> <th>Question</th> <th>Yes</th> <th>No</th> </tr> </thead> <tbody> <tr> <td>1. Is the Applicant or any owner of the Applicant presently suspended, debarred, proposed for debarment, declared ineligible, voluntarily excluded from participation in this transaction by any Federal department or agency, or presently involved in any bankruptcy?</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>2. Has the Applicant, any owner of the Applicant, or any business owned or controlled by any of them, ever obtained a direct or guaranteed loan from SBA or any other Federal agency that is currently delinquent or has defaulted in the last 7 years and caused a loss to the government?</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>3. Is the Applicant or any owner of the Applicant an owner of any other business, or have common management with, any other business? If yes, list all such businesses and describe the relationship on a separate sheet identified as addendum A.</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>4. Has the Applicant received an SBA Economic Injury Disaster Loan between January 31, 2020 and April 3, 2020? If yes, provide details on a separate sheet identified as addendum B.</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </tbody> </table>					Question	Yes	No	1. Is the Applicant or any owner of the Applicant presently suspended, debarred, proposed for debarment, declared ineligible, voluntarily excluded from participation in this transaction by any Federal department or agency, or presently involved in any bankruptcy?	<input type="checkbox"/>	<input type="checkbox"/>	2. Has the Applicant, any owner of the Applicant, or any business owned or controlled by any of them, ever obtained a direct or guaranteed loan from SBA or any other Federal agency that is currently delinquent or has defaulted in the last 7 years and caused a loss to the government?	<input type="checkbox"/>	<input type="checkbox"/>	3. Is the Applicant or any owner of the Applicant an owner of any other business, or have common management with, any other business? If yes, list all such businesses and describe the relationship on a separate sheet identified as addendum A.	<input type="checkbox"/>	<input type="checkbox"/>	4. Has the Applicant received an SBA Economic Injury Disaster Loan between January 31, 2020 and April 3, 2020? If yes, provide details on a separate sheet identified as addendum B.	<input type="checkbox"/>	<input type="checkbox"/>
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Ownership

Structure	Owners
Sole proprietorship	Sole proprietor
Partnership	All general partners All limited partners with ≥20% equity
Corporation	All owners ≥ 20% ownership
Limited Liability Company	All members ≥ 20% ownership
Trust	Any Trustor

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Certifications

- Read the rules
- Eligible based on what you know
- Meet criteria
- Be a good citizen
- Business use of funds only
- Buy to extent possible American-made
- Not be naughty
- Any other SBA loans are NOT for PPP covered expenditures

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## Authorization

Individual Applicant



Criminal History Background Check

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## Remaining Certifications

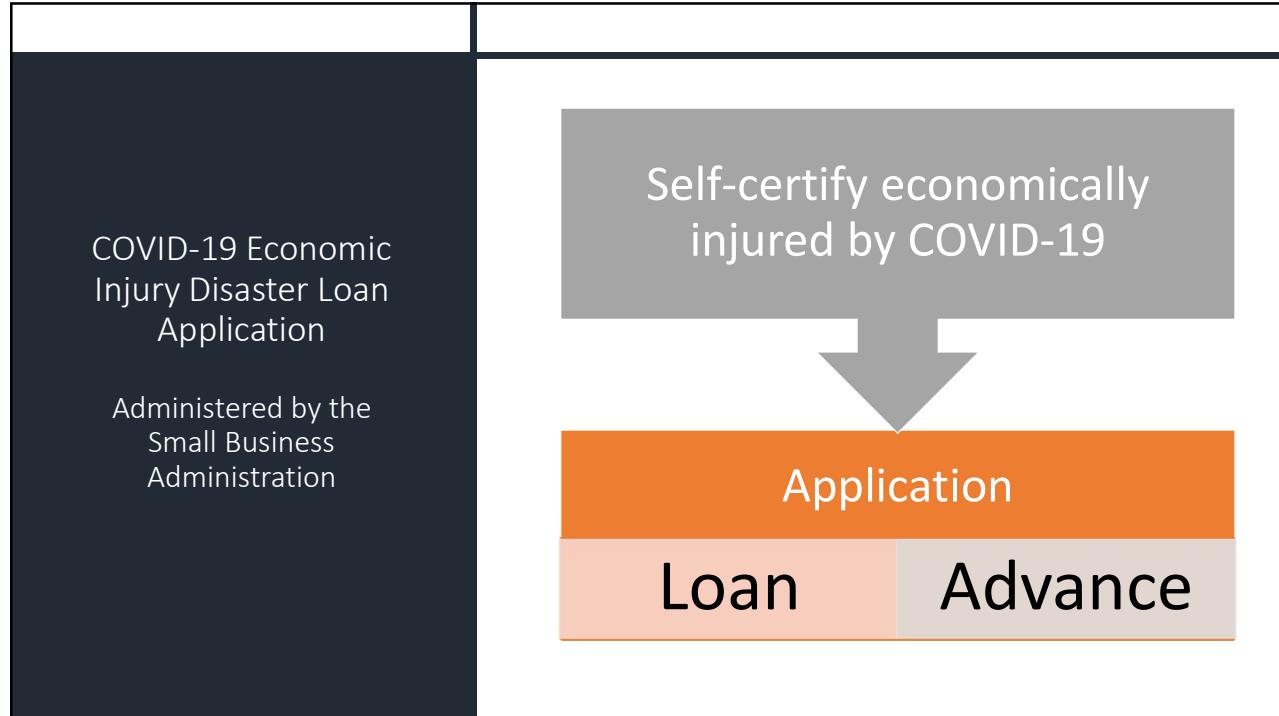
- In business as of 2/15/2020
- Harmed by economy
- Use funds for stated purpose
- Acknowledge could be liable for fraud
- Provide documents to Lender
- Understand forgiveness criteria
- Agree to only apply once
- Not lying
- Consent to Lender sharing tax info

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# Economic Injury Disaster Loan Forgiveness/Advance

The \$10K thing...

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## Loan Eligibility

Includes:  
Sole proprietorships  
Independent contractors  
Self-employed



SMALL BUSINESS  
(<500 EMPLOYEES)



ESOP



TRIBAL SMALL  
BUSINESS CONCERN



NON-FARM  
PRODUCER



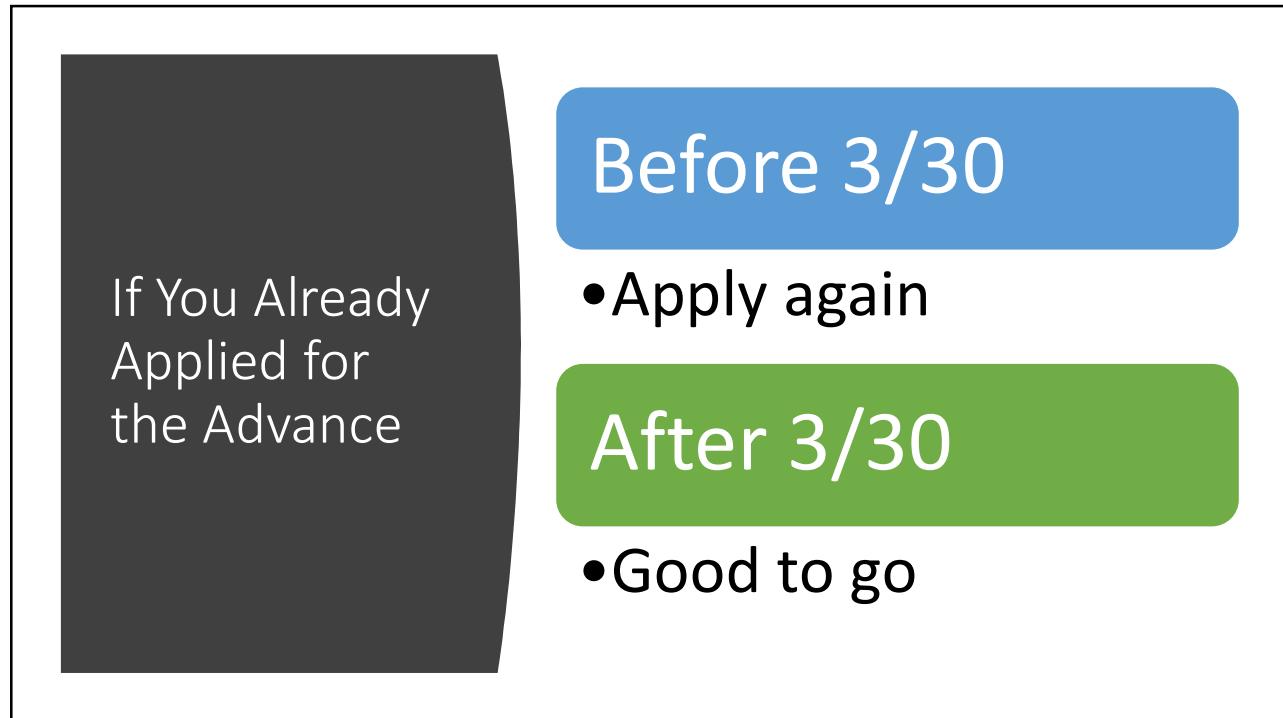
NON-PROFITS

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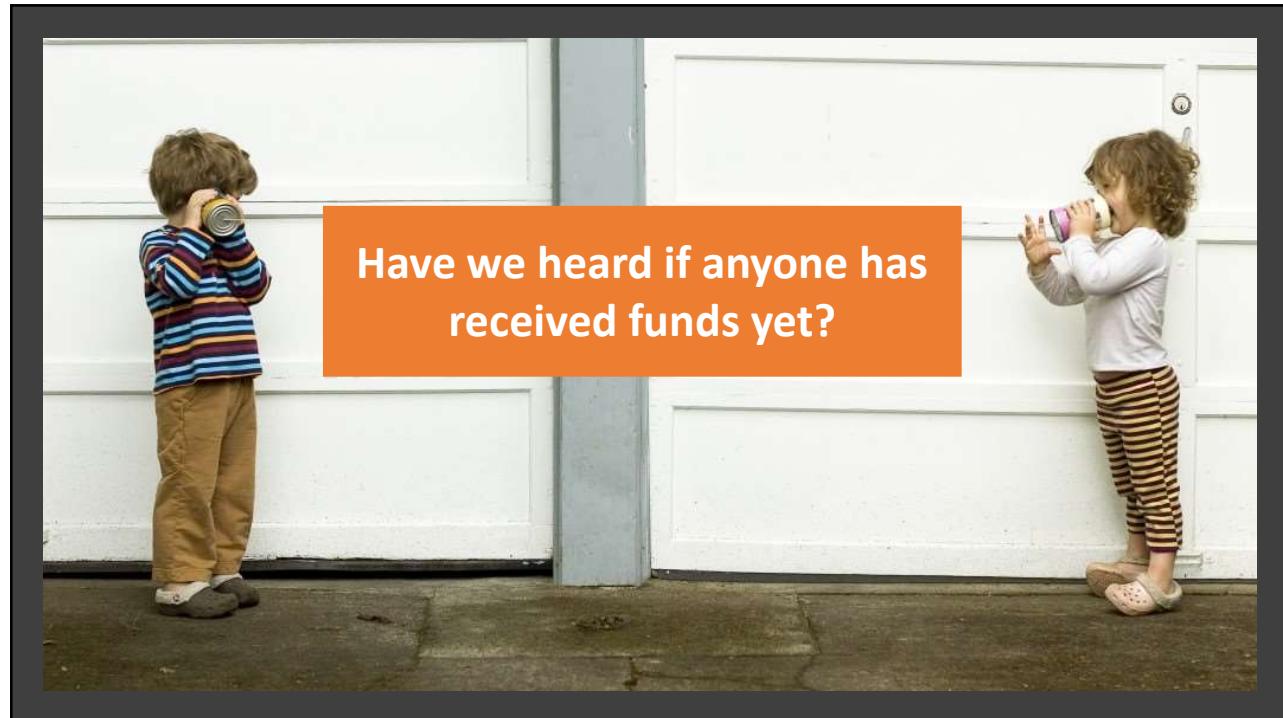
## Certifications

- Not engaged in illegal activity
- Cannot be delinquent in child support
- Non-ag producing enterprise
- No porn
- No more than 1/3 annual revenue from legal gambling
- Not lobbying
- NGO

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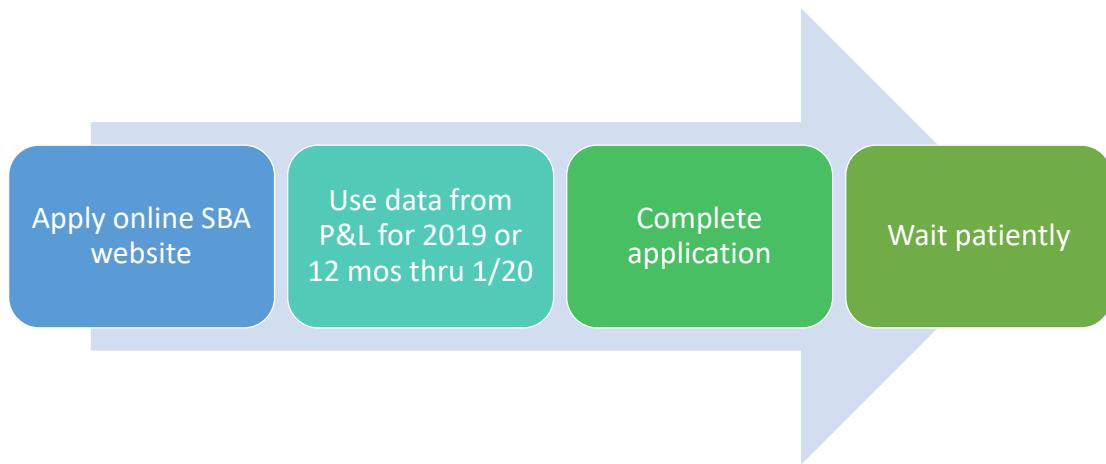


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# Application Process for the Advance

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## Flow



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## Disaster Loan Assistance

Federal Disaster Loans for Businesses, Private Non-profits, Homeowners and Renters

### COVID-19 ECONOMIC INJURY DISASTER LOAN APPLICATION

 DISCLOSURES
 BUSINESS INFORMATION
 BUSINESS OWNERS INFORMATION
 ADDITIONAL INFORMATION
 SUMMARY

Step 1 of 3

#### Business Information

Business Legal Name \*

Trade Name \*

EIN/SSN for Sole Proprietorship \*

Organization Type\*

C-Corporation

Is the Applicant a Non-Profit Organization? \*

Yes
  No

Is the Applicant a Franchise? \*

Yes
  No

Gross Revenues for the Twelve(12) Month Prior to the Date of the Disaster (January 31, 2020) \*

Cost of Goods Sold for the Twelve(12) Month Prior to the Date of the Disaster (January 31, 2020) \*

Rental Properties (Residential and Commercial) Only - Lost Rents Due to the Disaster

Non-Profit Cost of Operation for the Twelve(12) Month Prior to the Date of the Disaster (January 31, 2020)

Combined Annual Operating Expenses for the Twelve(12) Months Prior to the Date of the Disaster (January 31, 2020) for All Secular Social Services Provided by the Faith Based Entity

List the Secular Social Services Provided by the Faith Based Entity

Compensation From Other Sources Received as a Result of the Disaster

Provide Brief Description of Other Compensation Sources

Alternative Business Phone  
(808)-282-6348

Business Fax

Business Email \*  
md@hawaiishealthy.com

Date Business Established \*  
09/11/2017

Current Ownership Since \*  
01/12/0179

Business Activity \*  
Health Services

Detailed Business Activity \*  
Medical Services

Number of Employees (As of January 31, 2020) \*  
4

[Next >](#)

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Step 2 of 3

### Business Owners Information

Is Your Business Owned by a Business Entity? \*  Yes  No

**Individual Owner/Agent(s)**

**Owner/Agent 1**

First Name \*  
[Redacted]

Last Name \*  
[Redacted]

Mobile Phone \*  
[Redacted]

Title / Office \*  
[Redacted]

Ownership Percent \*  
[Redacted]

Email \*  
[Redacted]

SSN \*  
[Redacted]

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**Birth Date \***

**Place Of Birth \***

**U.S. Citizen \***  
 Yes  No

**Residential Street Address \***

**City \***

**State \***

**Zip \***

Add Additional Owner

Back
Next >

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Step 3 of 3

### Additional Information

In the past year, has the business or a listed owner been convicted of a criminal offense committed during and in connection with a riot or civil disorder or other declared disaster, or ever been engaged in the production or distribution of any product or service that has been determined to be obscene by a court of competent jurisdiction?  Yes  No

Is the applicant or any listed owner currently suspended or debarred from contracting with the Federal government or receiving Federal grants or loans?  Yes  No

a. Are you presently subject to an indictment, criminal information, arraignment, or other means by which formal criminal charges are brought in any jurisdiction?  Yes  No

b. Have you been arrested in the past six months for any criminal offense?  Yes  No

c. For any criminal offense - other than a minor vehicle violation - have you ever been convicted, plead guilty, plead nolo contendere, been placed on pretrial diversion, or been placed on any form of parole or probation (including probation before judgment)?  Yes  No

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If anyone assisted you in completing this application, whether you pay a fee for this service or not, that person must enter their information below.

Individual Name

Name of Company

Phone Number

Street Address, City, State, Zip

Fee Charged or Agreed Upon

I give permission for SBA to discuss any portion of this application with the representative listed above.

Yes  No

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I would like to be considered for an advance of up to \$10,000.

**Where to Send Funds**

Bank Name \*

Account Number \*

Routing Number \*

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On behalf of the individual owners identified in this application and for the business applying for the loan:

I/We authorize my/our insurance company, bank, financial institution, or other creditors to release to SBA all records and information necessary to process this application and for the SBA to obtain credit information about the individuals completing this application.

If my/our loan is approved, additional information may be required prior to loan closing. I/We will be advised in writing what information will be required to obtain my/our loan funds. I/We hereby authorize the SBA to verify my/our past and present employment information and salary history as needed to process and service a disaster loan. I/We authorize SBA, as required by the Privacy Act, to release any information collected in connection with this application to Federal, state, local, tribal or nonprofit organizations (e.g. Red Cross, Salvation Army, Mennonite Disaster Services, SBA Resource Partners) for the purpose of assisting me with my/our SBA application, evaluating eligibility for additional assistance, or notifying me of the availability of such assistance.

I/We will not exclude from participating in or deny the benefits of, or otherwise subject to discrimination under any program or activity for which I/we receive Federal financial assistance from SBA, any person on grounds of age, color, handicap, marital status, national origin, race, religion, or sex.

I/We will report to the SBA Office of the Inspector General, Washington, DC 20416, any Federal employee who offers, in return for compensation of any kind, to help get this loan approved. I/We have not paid anyone connected with the Federal government for help in getting this loan.

**CERTIFICATION AS TO TRUTHFUL INFORMATION:** By signing this application, you certify that all information in your application and submitted with your application is true and correct to the best of your knowledge, and that you will submit truthful information in the future.

**WARNING:** Whoever wrongfully misappropriates the proceeds of an SBA disaster loan shall be civilly liable to the Administrator in an amount equal to one-and-one half times the original principal amount of the loan under 15 U.S.C. 636(b). In addition, any false statement or misrepresentation to SBA may result in criminal, civil or administrative sanctions including, but not limited to: 1) fines and imprisonment, or both, under 15 U.S.C. 645, 18 U.S.C. 1001, 18 U.S.C. 1014, 18 U.S.C. 1040, 18 U.S.C. 3571, and any other applicable laws; 2) treble damages and civil penalties under the False Claims Act, 31 U.S.C. 3729; 3) double damages and civil penalties under the Program Fraud Civil Remedies Act, 31 U.S.C. 3802; and 4) suspension and/or debarment from all Federal procurement and non-procurement transactions. Statutory fines may increase if amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015.

**I hereby certify UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES that any proceeds of the Economic Injury Disaster Loan or grant will only be used to provide secular social services to the general public, and that I have the authority to make this certification, and that all of the foregoing is true and correct.**

[Click for additional statements required by laws and executive orders](#)

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## Q&A

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# Summary

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Summary

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