

SBA PAYCHECK PROTECTION PROGRAM APPLICATION ADDENDUM

Business Legal Name _____

Has the Applicant received an SBA Economic Injury Disaster Loan between January 31, 2020 and April 3, 2020?
_____ If yes, provide details below or on a separate sheet.

QUALIFIED "PAYROLL COSTS" CONSIST OF:

1. Compensation to employees in the form of salary, wages, commissions, or similar compensation, cash tips or the equivalent (based on employer records of past tips or, in the absence of such records, a reasonable, good-faith employer estimate of such tips)

EXCLUSIONS:

- i. any compensation of an employee whose principal place of residence is outside of the United States AND
- ii. compensation of an individual employee in excess of an annual salary of \$100,000, prorated as necessary (\$100,000 max per employee) and FICA employment taxes

2. Payment for vacation, parental, family, medical, or sick leave

EXCLUSION: Qualified sick and family leave wages for which a credit is allowed under sections 7001 and 7003 of the Families First Coronavirus Response Act (Public Law 116-127)

3. Allowance for separation or dismissal
4. Payment for the provision of employee benefits consisting of group health care coverage, including insurance premiums, and retirement
5. Payment of state and local taxes assessed on compensation of employees

EXCLUSION: Federal employment taxes imposed or withheld between February 15, 2020 and June 30, 2020, including the employee's and employer's share of FICA (Federal Insurance Contributions Act) and Railroad Retirement Act taxes, and income taxes required to be withheld from employees

6. For an independent contractor or sole proprietor, wage, commissions, income, or net earnings from self-employment or similar compensation

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AVERAGE MONTHLY PAYMENT CALCULATION ASSISTANCE:

Payroll Costs	Total Payroll for 2019*	Avg. Monthly Payroll
Employee salaries, commissions, or similar compensation (capped at an annualized rate of \$100K per employee)	\$	\$
Payment for vacation, parental, family, medical, or sick leave	\$	\$
Allowance for separation or dismissal	\$	\$
Payment for the provision of employee benefits consisting of group health care coverage, including insurance premiums, and retirement	\$	\$
Payment of state and local taxes assessed on compensation of employees	\$	\$
Independent contractor wages, commissions, etc.	\$	\$
TOTAL	\$	\$
times 2.5	x	\$
plus EIDL, net of Advance (if applicable)	+	\$
Loan Amount	=	\$
Average number of employees		#

- Seasonal businesses may elect to use average monthly payroll for the time period between February 15, 2019 and June 30, 2019 and new businesses, average monthly payroll may be calculated using the time period from January 1, 2020 to February 29, 2020, both excluding costs over \$100,000 on an annualized basis for each employee.

LOAN FORGIVENESS:

The Paycheck Protection Program authorizes up to \$349 billion in forgivable loans to qualified small businesses to pay their employees during the COVID-19 crisis. Forgivable funds include those used to retain workers and maintain payroll or make monthly interest payments, lease payments and utility payments.

For the 8 week period after loan origination, please provide your planned expenditures for the following items. EXCLUDE PAYMENTS CURRENTLY BEING DEFERRED OR ON FORBEARANCE.

Planned Use of proceeds for the 8 week “covered period”	SBA 7(a) Loan
Employee salaries, commissions, or similar compensation (capped at an annualized rate of \$100K per employee)	\$
Costs related to the continuation of group health care benefits during periods of paid sick, medical or family leave, and insurance premiums	\$
Other payroll costs	\$
Mortgage interest payments on an owner-occupied building	\$
Lease Payments	\$
Utilities	\$
Refinance of eligible IEDL	\$
TOTAL	\$