



January, 2021

## **Paycheck Protection Program (PPP)... Qualifying For A 'Second Draw' Is Easier Than You May Think!**

First National Bank is your local, community bank. The only bank headquartered in Livingston County.

First National has already submitted nearly 200 PPP Second Draw loans. First National PPP Loan Officers are working morning, noon and night, including weekends, to process PPP applications. **Making certain our local businesses and community get the support they need and deserve.**

Per the Small Business Administration (SBA), a borrower is generally ***eligible for a Second Draw PPP Loan*** if the borrower:

- *Previously received a First Draw PPP Loan and will or has used the full amount only for authorized purposes;*
- *Has no more than 300 employees; and*
- *Can demonstrate at least a 25% reduction in gross receipts between comparable quarters in 2019 and 2020.*

***So, if ANY SINGLE QUARTER in 2020 vs. the same quarter in 2019 shows a reduction in GROSS REVENUE of at least 25%, the revenue test has been met! (NOTE: Gross Revenue is the key measurement – NOT net income.)*** For further example, if your sales were down 25%+ during 2Q20 compared to 2Q19, you meet the sales reduction threshold.

Many more First Round PPP borrowers qualify than have applied so far.

***Don't wait... Start Your PPP Application (First or Second Draw) now!***

[\*\*\*Click HERE for the First National Bank PPP Loan resource page\*\*\*](#)

[\*\*\*Click HERE for the First National Bank 'Second Draw' Application Packet\*\*\*](#)

[\*\*\*Click HERE for the current SBA 'Second Draw' Application Form\*\*\*](#)

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[\*\*\*CLICK HERE for the Treasury Department's PPP Information page\*\*\*](#)

Having a local, community bank as your partner, working with you and for you...  
***That's the power of local banking!***

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