Getting Cash During the Virus Crisis: Loans, Forgivable Loans, and Grants

Available to Businesses, Independent Contractors, Sole Proprietors, and the Self-Employed

The Payroll Protection Program

and the Economic Injury Disaster Loan Program

(and some other benefits for small businesses)

Key Takeaways

- Most now eligible for subsidized loans, forgivable loans, small grants
 - <500 employees, indep. contractors, sole props., self-employed, partnerships
 - Full-time, part-time, or "other status"
 - If hurt by crisis or its "uncertainties"
 - Often no collateral, no personal guarantee
- Forgivable PPP loan = 2½ months of pre-crisis "payroll" costs
- Other loans also have low-interest, very easy terms, cash quickly
- Apply today, strategically—regardless of headlines
 - Fast and easy to apply and get funded—until funds run out
- Banks and SBA likely to re-start applications on April 27th
- We provide concrete examples of how PPP loans can help

Paycheck Protection Program (PPP), Economic Injury Disaster Loans (EIDL), and More

- Goal: To preserve employment and businesses
 - Current economic uncertainties make loan necessary for support of operations
- Small businesses, sole proprietors, self-employed, and contractors, etc.
- \$310B replenished PPP, after \$350B used up in two weeks
- Forgive loan repayment if use the PPP loan (mostly) for payroll costs
 - 1% interest, 2-year term, <\$10M
 - No personal guarantee, no collateral required
- \$50B more for Economic Injury Disaster Loans and grants (EIDLs)
- Crisis-related tax credits and the usual SBA loans
- Even unemployment checks for business owners, self-employed, etc.

Forgiveness of PPP Loans—Up to 100 Percent!

- Costs eligible for forgiveness: compensation, rent, utilities, mortgage interest
 - Compensation: wages & salaries, health and ret. benefits, paid leave, non-fed. payroll taxes
- Spend loan proceeds within 8 weeks of receiving cash
- Spend at least 75% of loan proceeds on compensation costs
- Achieve pre-crisis headcount by June 30
- Compensation costs at least 80% of pre-crisis amount
- Limited to the first \$100K of each employee's annual compensation cost
- Rules for partial forgiveness are not yet clear

Get Going to Get Cash

Easy to Apply

- Some complaints PPP is "complex", "bewildering", "confusing", "frustrating"
- But, 2-page application in < 1 hour
 - Application in Appendix below
- Provide the few required documents
 - "Payroll" costs, payments to owner, 1099
 - 2019 Schedule C—even if not yet filed!
 - Maybe some invoices, bank statements
- Perhaps, separately apply for business account and/or loan to trigger paperwork (BSA, AML, ...)

Have a Strategy for <u>Where</u> To Apply

- Many lenders are swamped
- Some lenders require <u>business</u> accounts as of Feb. 15th (e.g., BofA, ...)
- Credit unions and smaller banks
 - \$30B reserved for PPP @ small banks + CUs*
 - \$30B reserved for PPP @ midsize banks + CUs*
 - Also, will be eligible for \$250B PPP loans
- But, completed applications not funded before might be first in line

*Small: Assets <\$10B

*Midsize: Assets \$10B-\$50B

PPP Loans May Be Forgiven, Mostly (or Entirely): 15 Full-Time Employees

Tuowonbee Enterprises: Monthly Expenses (\$1000s)

- Payroll 90* *: Forgivable
- Benefits 20*
- Health Ins. 20*
- Rent 20*
- Utilities 5*
- <u>Other 45</u> Total 200

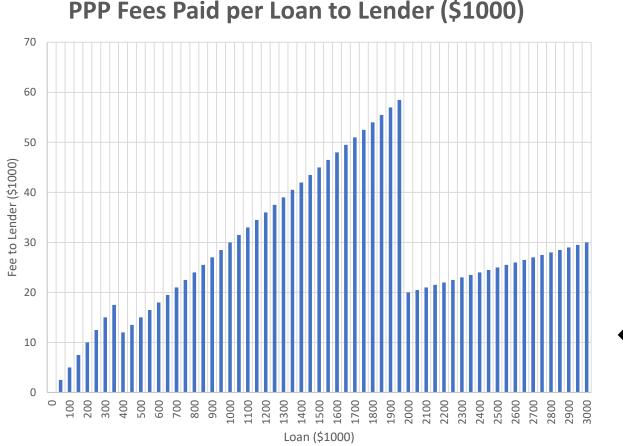
Paycheck Protection Program:

Loan Amount and Forgiven

- Maximum Loan Size
- 2.5 x (90+20+20) = 325
 - 2.5 x monthly compensation
- Amount of Loan Forgiven
- 2 x (90+20+20+20+5) = 310
 - 2 months of compensation+rent+utilities
 - Amount of loan forgiven is not taxable
- Net borrowing = 325-310 = 15
 - Interest rate = 1.00%
 - 1st payment deferred 6 months
 - About \$1,000.00/month
 - Interest is tax-deductible

Lenders Submitted 2M PPP Loan Applications

(By April 16. Total fees paid by govt. to lenders: \$10B. No fees to borrowers.)



"One hand washes another": Don't apply for PPP loan a little over \$351K.

← PPP Loan: \$325,000.
 Fee to Lender: \$16,250.

PPP Loans May Be Forgiven, Mostly (or Entirely): 40 Full-Time Employees

BigSmallBiz: Monthly Expenses (\$1000s)

- Payroll 250* *: Forgivable
- Benefits 65*
- Health Ins. 65*
- Rent 60*
- Utilities 15*
- <u>Other 150</u>

Total 605

Paycheck Protection Program: Loan Amount and Forgiven

- Maximum Loan Size
- 2.5 x (250+65+65) = 950
 - 2.5 x monthly compensation
- Amount of Loan Forgiven
- 2 x (250+65+65+60+15) = 910
 - 2 months of compensation+rent+utilities
 - Amount of loan forgiven is not taxable
- Net borrowing = 950-910 = 40
 - Interest rate = 1.00%
 - 1st payment deferred 6 months
 - About \$1,700.00/month
 - Interest is tax-deductible

PPP Loans May Be Forgiven, Mostly (or Entirely): No Employees

1099 Contractors/Self Employed/Sole Proprietor: 2019 Tax Year Form 1040 (\$1000s)

- Schedule C (I.31) 90* *: Forgivable
 - 2019 Form 1040--even if not yet filed!

Paycheck Protection Program: Loan Amount and Forgiven

- Maximum Loan Size
- 2.5 x (90/12) = 18.75
 - 2.5 x 2019 (or recent) monthly net profit
- Amount of Loan Forgiven
- 2 x (90/12) = 15
 - 2 x 2019 monthly net profit
 - Amount of loan forgiven is not taxable
- Net borrowing = 18.75-15=3.75
 - Interest rate = 1.00%
 - 1st payment deferred 6 months
 - About \$170.00/month
 - Interest is tax-deductible

But, Wait! There's More!! EIDL Is an SBA Loan—with a Grant

- Apply directly to SBA, not through a lender
 - Approved or not, within days, receive \$1K per (Jan. 31, 2020) employee (<=\$10K)
 - EIDL grant reduces PPP forgiveness
- OK to do <u>both</u> PPP and Economic Injury Disaster Loan (EIDL)
- EIDL if COVID cut operations, or if profits <1/2 of same time in 2019
- EIDL loan <=\$2 million at 3.75% for <=30-year term
 - Allows more uses of funds than PPP
 - No collateral required
- 10 minutes to complete forms (SBA); 1 month to get funds
- Payments deferred for first 6 months

And, More Yet!!

- Employee Retention Refundable Tax Credit
 - Credit up to ½ of each employee's wages with cap of \$5K credit for each employee
 - Based on employees, not for self-employed
 - Cannot get PPP loan if claiming this tax credit
 - Businesses eligible if they cut 2020 operations due to govt. restrictions on travel, business, etc.
- Newly eligible for much more in Unemployment Insurance (UI) benefits
 - Thru December, bus. owners, contractors, self-employed, just-employed, ...
 - For April July, extra \$600/week added
- Usual SBA loan programs: 7(a), 504, microloans
 - SBA will pay 1st 6 months of principal, interest, and fees
 - On new loans made through these programs before Sept. 27th

Examples of Rescue Resources

- You can apply for PPP loans through banks, credit unions, and platforms, e.g., <u>https://www.lendio.com/covidrelief/sba-paycheck-protectionprogram-loans/</u>
- Some lenders that prioritize small businesses are listed at <u>matchfinder.venturize.org</u>
- Payroll calculators are available at https://www.aicpa.org/interestareas/ privatecompaniespracticesection/qual ityservicesdelivery/sba-paycheckprotection-program-resources-forcpas.html
- You can apply for the EIDL at <u>https://covid19relief.sba.gov/#/</u>

A Disclaimer

- In the interests of speed and clarity, we omit some program details. We think that our claims and calculations convey useful information.
- We are not providing advice for any particular borrower
- We are not endorsing any particular lender.

Appendix: The PPP Application

(except for 2 pp. of instructions. Banks likely require some documents.)

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April 2

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Paycheck Protection Program Berrower Application Form

By Henine Balay, You Main the Followine Representations, Authorizations, and Cartifications

CERTIFICATIONS AND AUTHORIZATIONS

I cartify that:

- I have read the statements included in this form, including the Statements Required by Law and Executive Orders, and I understand form.
 The Applicant is eligible to receive a lown noder the rules in effects it do inno this application is methodical dual have been inwed by the form! Statement Add statements (Statement Add Statement Add Statement) and the rules are stated by the form? Including the Psycholic Protection Program and Division A, This I of the Conservation Add, Relief, and Recomming Statement (CARES Add (the Psycholic Protection Program Rule).
- The Agailant (1) is an independent seatmente, slightly self-employed influidant, or sole proprietor or (2) employee no more than the greater 300 or employees as, if applicable, the size sized is number of employees emissionized by the SBA in 13 C.F.R. 121.201 for the Applicant's bulknesses.
- I will comply, whenever applicable, with the civil rights and other limitations in this form.
- All SBA lass proceeds will be used only for butiness-mixed purposes as specified in the lass application and continues with the Paythesk Protection Program Rule.
- To the extent femilie, I will purshese only American-ande equipment and products
- The Applicant is not compared in any activity that is illegal under federal, state or local law.
- Any ioun received by the Applicant under Socian 7(b)(2) of the Small Busicess Act between Jammy 31, 2020 and April 3, 2020 was for a purpose other than mying payroll costs and other allowable uses have motion the Payrinek Protocian Program Rule.

For Applicants who are individuals: I authorize the SBA to request estimization mouth information about no from existing justice agencies for the perpose of determining my slightlifty for programs extended by the Small Equipses Act, as amended.

CERTIFICATIONS.

The emberical segmentative of the Applicant must cartily in good fidth to all of the below by initialing part to such more

- _____ The Applicant was in operation on Polymery 15, 2020 and laid employees for when it paid adapted and payool taxes or yout independent contractors, as reported an Form(s) 1899-MINC.
- Convert economic uncertainty makes this icon request accessery to support the capping operations of the Applicant.
- The finds will be used to relative vectors and randomize payoull or makes marking informal payments, have payments, an questiled under the Register. Protocoles Program Rule 7 molecular different first encounty of the first second payments, the firstering payments are to legally liable, we see as for changes of first.
- The Applicant will provide to the Lender documentation verifying the number of full-done equivalent sequences on the Applicant's paymin as the full emotion of paymin and contend cellulates for the eight-work particle full environments, and convend cellulates for the eight-work particle full environment for the environment of the
- I understand that loss flegiveness will be provided for the same of documented paynell cests, covered manipage interest payments, and covered milling, and not more than 25% of the forgives amount may be the non-paynall costs.
- During the period beginning on February 13, 2029 and enting as December 31, 2029, the Agylianst has not and will not receive methor local molec the Psychock Protection Program.
- I further certify that the information provided in this application and the information provided in all supporting documents and furms is true and more all matchin requests. I medicated that howingly making a falle statement to obtain a guaranteed ham from REA 6 particularly include mode with 18 IRC (1001 and 337) by propriormment of and more flam for yours and/or a fine of up to \$350,000; and r 15 USC 645 by hapdromaness of non more than two yours and/or a fine of not more than \$5,000; and, if unlawful the state is a formally housed institution, under 18 USC 1014 by imprimenents of not more than \$1,000,000.
- I soknowledge that the leader will confirm the eligible loss amount using required downmats submitted. I understand, admowing and agnes that the Londer can shows any tex information that I have previded with SBA's antherbard representatives, including sublemest sepresentatives of the SBA Office of Inspector General, for the purpose of compliance with SBA Lean Program Requirements and all BBA reviews.

2

Signature of Ar	thorized Repre-	ecolative of .	Applicent

Print Name

SBA Form 2483 (04/20)

'22), Yoder (EWMB

Date