

## Anticipated Information to Determine Loan Amount

### These items are subject to change

- The date you started the business
- 2019 IRS Quarterly 940, 941 or 944 payroll tax reports
- Last 12 months of Payroll Reports beginning with your last payroll date and going backwards 12 months
  - a. Payroll report must show the following for the time period above:
    - i. Gross wages for each employee, including the officer(s) if paid W-2 wages
    - ii. Paid time off for each employee
    - iii. Vacation pay for each employee
    - iv. Family medical leave pay for each employee
    - v. State and Local taxes assessed on the employee's compensation for each employee
- 1099's for 2019 for independent contractors that would otherwise be an employee of your business
  - a. Do NOT include 1099's for services.
- Expense information to help determine loan sizing. Specifically, you should:
  - a. Determine which employees are paid more than \$100,000 per year
  - b. Calculate the total payroll for employees paid during the applicable base period, excluding amounts paid above a prorated annual salary of \$100,000
  - c. Gather documentation on your business's payroll, mortgage, rent and utilities payments for the previous 12-month period
- Documentation showing total of all health insurance premiums paid by the Company Owner under a group health plan
  - a. Include all employees and the company owners
- Document the sum of all retirement plan funding that was paid by the Company Owner (do not include funding that came from the employee's out of their paycheck deferrals).
  - a. Include all employees, including company owners
  - b. 401K plans, Simple IRA, SEP IRA's

### Loan Forgiveness Qualifications

The loan can be forgiven if use of funds meets all of the following requirements: (See [Guidance](#))

- **75% of loan proceeds *must be used for payroll.* \***
- Remaining 25% can be used for other qualified expenses including mortgage interest, rent or utilities (all of which must have been in place prior to February 15, 2020). \*
- Forgiveness is based on the employer maintaining an average monthly number of full-time equivalent employees equal or above the average number of full-time equivalent employees in place during the previous 1-year period.
- Forgiveness will be reduced if full-time headcount declines, or wages decrease by more than 25%.

\*Accurate records must be kept supporting that above requirements were met.