

Q and A Session with SBA Representatives- Questions and Timestamps

Introductions- 11:00:00

Opening Remarks- 11:02:00

Jeff Boyce Opening Remarks- 11:03:50

1. What is the current status of the PPP and EIDL? Are funds still available in both programs and can we still apply for both? I heard that only agricultural businesses can currently apply for EIDL - is that true? And is there a deadline for applying to receive a PPP loan? **11:07:37**
2. My husband and I are an LLC but also an S-Corp, and we have no other employees but him and me. How do we apply for PPP since we have no schedule C to get info from and have no employees so can't use the corporation form? **11:09:29**
3. Are businesses limited to one PPP loan? To rephrase, can a business apply for a 2nd PPP loan following forgiveness of the 1st. **11:12:08**
4. Where can I access the PPP Loan Forgiveness application and where do I need to submit it once it is complete? Are all lenders required to use the same loan forgiveness application? **11:15:13**
5. Can PPP loan funds be used to purchase PPE and would those expenses be forgivable? **11:17:17**
6. I applied for the EIDL after I applied for the PPP, should I include that EIDL information in my PPP forgiveness paperwork? **11:19:15**
7. I do not want to lose out on the ability for my PPP loan to be forgiven. When should the loan forgiveness application be submitted to my lender - after the 8 week covered period or after June 30th? If after the 8 week covered period, is there a specific amount of time we are allowed to submit? **11:21:43**
8. If we do not use all of the loan funds - can we pay off the balance immediately to avoid the conversion to a loan and accruing interest? **11:23:36**
9. The day that I received my loan did not align with my payroll. Can you explain the "alternative payroll covered periods"? If I received the loan on April 17th but my first pay period wasn't until April 23rd - does the 8 week period start for me on the 23rd? **11:25:19**
10. Can you elaborate on the forgiveness eligibility of non-payroll costs that are incurred versus paid during the 8-week period? For example, if our health insurance premium was due on the first of the month for that month, we received our funds on the 5th of that

month, and we paid the bill on the 14th of that month, is that allowed and applied for forgiveness? **11:27:31**

- 11.** As a follow-up to the last question, what if our health insurance premium is due on the 1st of the month AFTER our 8 week disbursement period and we pay it BEFORE the end of the 8 week disbursement period, is that allowed and eligible for forgiveness? **11:29:32**
- 12.** If we pre-paid our 2020 rent in January - can we count those costs (for example, the rent for May/June) toward our repayment calculations? **11:30:14**
- 13.** Can PPP funds be used for bonuses and/or Hazard Pay and are those costs eligible for forgiveness? Is Hazard Pay defined under the PPP? Does the, cannot exceed \$100,000 rule, still apply? **11:31:59**
- 14.** For the purposes of the PPP loan forgiveness application, can employees that are currently out on DBL/maternity/or PFL still be counted? **11:35:34**
- 15.** On the loan forgiveness application, it asks for "Employees at Time of Loan Application." Is it asking that literally, or asking how many you declared on your original loan application? If we reduced our employee headcount but built it back up, do we need to do (and show) all the FTE calculations? **11:36:12**
- 16.** Will our forgiveness be negatively impacted if we offered a job to an employee who turned down the offer? How do we properly document this and what are the steps? **11:38:20**
- 17.** How long after the 8-week covered period do I have to employ a full-time equivalent employee that was rehired if my business is not recovering? **11:43:41**
- 18.** How long should I keep all of my PPP loan/supporting documents after forgiveness or the loan is paid off? **11:45:01**
- 19.** When does forgiveness have to be funded? **11:47:19**
- 20.** When will lenders receive their fees from the Colson 1502? **11:48:16**
- 21.** We pay our rent on a month to month basis and have for years without a written lease, is this a forgivable expense? **11:54:43**
- 22.** Question on Appeals **11:57:16**

Additional Submitted Questions Start at: 11:50:00

Closing Statements 12:03:36

