

PPP QUESTIONS IN COMPLIANCE

1. WHEN DOES THE APPLICATION PERIOD END?

March 31, 2021

2. CAN I APPLY IF I'VE HAD A FELONY CONVICTION?

Yes, as long as it's non-fraud related. In other words, no bad checks.

3. CAN I APPLY IF I HAVE OUTSTANDING STUDENT LOAN DEBT?

Yes, Biden has eliminated federal student loan delinquency and default as a disqualifier.

4. CAN I APPLY IF I'M A NON-CITIZEN BUSINESS OWNER?

Yes you can use your social security number to apply?

5. IS MY LOAN FORGIVABLE?

Loans Under \$150K are forgivable as long as:

> the loan proceeds are used to cover payroll costs, and most mortgage interest, rent, and utility costs over the 8 week period after the loan is made; and

> employee and compensation levels are maintained.

6. DO I HAVE TO START PAYING BACK THE LOAN RIGHT AWAY?

No. Loan payments will be deferred for 10 months [or never if you meet the requirements for forgiveness.

7. WHAT CAN THE MONEY BE USED FOR?

PAYROLL	OPERATIONS EXPENDITURES	SUPPLIERS	PROPERTY DAMAGE	WORKER PROTECTION
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<p>Wages Paid Tips Commissions Bonuses Benefits: Insurance, Sick Leave Retirement Contributions ---- The processing, payment, or tracking of payroll expenses, human resources,</p>	<p>Utilities Electricity, gas, water, transportation, telephone, internet access. ---- Business software and cloud computing services that facilitate business operations. ---- Product or service delivery, sales and billing functions, or accounting or tracking of supplies, Accounting services ---- inventory, records and expenses) Rent Mortgage payments Interest</p>	<p>Goods essential to operating your business as long as the PO or contract was in place prior to the covered period. ---- The purchase, maintenance, or renovation of assets that create or expand - a drive-through window facility; - an indoor, outdoor, or combined air or air pressure ventilation or filtration system; - a physical barrier such as a sneeze guard; - an expansion of indoor, outdoor, or combined business space; - onsite or offsite health screening capability</p>	<p>Repairs for damage or loss due to looting (related to public disturbances in 2020. (must not be covered by insurance.</p>	<p>Costs related to health and safety requirements Personal protective equipment Health screenings Installed barriers Expansion of outdoor dining.</p>
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Nuances: Costs incurred before the covered period, but paid during the covered period, are eligible for forgiveness. As are costs incurred during the covered period but paid after it ends, provided they are paid on or before the next regular payroll or billing date.

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8. HOW LONG DO I HAVE TO SPEND THE MONEY?

Loan proceeds must be spent in as little as 8 and as much as 24 Weeks (the applicable covered period).

9. WHEN DO I HAVE TO APPLY FOR FORGIVENESS?

You have 10 months from the end of the 24 weeks (covered period) to apply for forgiveness or you will need to begin repaying the loan back?

10. WHAT IS THE INTEREST RATE ON THE LOAN?

One (1) Percent.

11. WHAT PERCENTAGE OF THE FUNDS MUST BE SPENT ON PAYROLL AND WHAT PERCENTAGE CAN I SPEND ON BUSINESS EXPENSES (see No 9).

60% must be spent on payroll (paycheck, draw, payroll account).
40% must be spent on business expenses.