

# Paycheck Protection Program Loan Debt Forgiveness



With so many changes that have taken place since the inception of the Payment Protection Program (“PPP”), it can be quite daunting to keep up to date on the latest rules to know whether you will reach 100% loan forgiveness. Now many businesses are contemplating whether to keep the original 8 week covered period or extend the covered period up to 24 weeks in order to maximize forgiveness since most businesses have been re-opened across the country.

Not only is the spending of the PPP loan proceeds on eligible costs crucial for forgiveness, but so is your level of full-time employees (FTEs) and wage reductions (both salary and hourly rates) that occurred during your chosen covered period. Even though penalties may look to apply, there are certain exemptions and safe harbor rules to consider that may eliminate any penalties associated with the FTE and wage reduction penalties. Once you decide it is time to request loan forgiveness, let us help you through the process of navigating the numerous PPP rules to avoid any surprises of less than 100% forgiveness and create an efficient process with your lender.

## Services Offered

### Preparation of PPP Loan Forgiveness Application

Our service includes (1) preparing the loan forgiveness application based on the requested supporting documentation provided by you; (2) determining whether any Workforce reduction or Payroll reduction penalties apply; (3) evaluating whether safe harbor rules and exemptions apply to eliminate penalties, and (4) organizing the supporting documentation so it can be easily handed off to your lender.

### Analysis of PPP Loan Forgiveness Application

Our service includes (1) analyzing the loan forgiveness application prepared by you for overall compliance with the PPP; (2) analyzing whether the Workforce reduction or Payroll reduction penalties were calculated correctly; (3) analyzing whether the safe harbor rules were applied correctly to reduce penalties; and (4) providing best practices on how best to organize supporting documentation so it can be easily handed off to your lender.

### Good Faith Certification Memo Assistance

Our service include drafting a memo based on your prepared financial projections, access to capital, and direct impact to the business by COVID-19 and government mandated restrictions. Our deliverable to you is a Good Faith Certification memo that the Company will place on its letterhead.

### General Consulting

Our service includes consulting with you on whether you are eligible for the EZ loan forgiveness application, “what if” scenarios, answering questions, researching guidance, and assisting with any related calculations.



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