

# Small Business Application for PPP Loan

## Loan Eligibility:

• Employees:	45	<input checked="" type="checkbox"/> ≤500 EE
• Industry:	Gift Store	(note: accommodations and food services businesses are ≤500 EE per location)
NAICS:	53220	
• Operation Date:	1/30/18	<input checked="" type="checkbox"/> operates before 2/15/20
• Annual Revenue:	\$799,000	<input checked="" type="checkbox"/> no limit because business qualifies by EE guideline

## CARES Act Parameters:

## Business Expenses:

• Annual Payroll:	\$669,000	
Salaries & Wages (highest is \$85K)	\$625,000	<input checked="" type="checkbox"/> payroll excludes costs over annualized \$100K for each EE
		<input checked="" type="checkbox"/> not covered already by FFCRA
Bonus / Commissions	\$5,000	
Dental Insurance	\$8,000	
Health Insurance	\$20,000	
Life/Std/Ltd	\$4,000	
Section 125	\$2,000	
401K	\$3,000	
Vision Insurance	\$2,000	
• Monthly Mortgage (principal + interest):	\$8,500	
• Monthly Utilities:	\$4,000	

## Qualifying PPP Loan Amount:

Avg Monthly Payroll (Payroll/12):	\$55,750	
x 2.5 = qualifying loan amount	\$139,375	← lesser of 2.5x monthly payroll or \$10mm

## Use of Loan:

24-weeks (~6 months):		<input checked="" type="checkbox"/> costs incurred from 2/15/20 to 12/31/20
• Payroll:	\$111,500	
• Monthly Mortgage (principal + interest):	\$17,000	<input checked="" type="checkbox"/> mortgage in place before 2/15/20
• Monthly Utilities:	\$8,000	
Qualifying Expenses - Total:	\$136,500	

## Loan Forgiveness:

• Amount Forgiven (aka "PPP Grant"):	\$136,500	<input checked="" type="checkbox"/> payroll ≥ 60% of use (\$111,500 / \$139,375)
• Amount Converted into a PPP Loan:	\$2,875	specific requirements exist for loan forgiveness per SBA

This analysis represents a fictitious entity per SBA guidance and is to be used as an example only.