

PAYROLL PROTECTION PROGRAM LOAN FORGIVENESS ASSISTANCE

The Paycheck Protection Program was established by the CARES Act to provide loans of up to \$10 million to eligible businesses to keep workers on payroll during the COVID-19 pandemic. The best part – up to 100% of the loan may be forgiven. Approved borrowers must use the funds for maintaining payroll and other permitted uses as required by the Small Business Administration (SBA):

PAYROLL

Gross wages, tips, other similar compensation, employer portion of SUTA, employer portion of health insurance, dental insurance, health savings account contributions, and employer retirement contributions

RENT

Rent payments on leases that were entered into agreement before February 15, 2020

MORTGAGE INTEREST

Payments of interest on mortgage obligations that were entered into agreement before February 15, 2020

UTILITY PAYMENTS

Payments of utilities based on contracts that were in effect before February 15, 2020

Calculating loan forgiveness is complex and supporting documentation needs to be thorough and concisely compiled. Yeo & Yeo's PPP Loan Forgiveness Group is here to assist you with the PPP loan forgiveness process and provide a reliable, trusted source of information for your lender and the federal government.

PPP LOAN FUNDS PLANNING

- Assist with developing and documenting requirements for spending and proper allocation and timing of funds to help you obtain maximum PPP loan forgiveness.

DOCUMENTATION AND COMPLIANCE

- Assist in assembling required borrower documentation and completing any necessary compliance reporting for your lending institution.

CONSULTING & ADVISORY

- Expanded services related to eligibility, documents submitted, FTE calculations and SBA audit verification.
- Help you assess cash needs beyond the PPP loan and assist with cash flow strategies.

Yeo & Yeo can help keep you informed of the latest legislation developments, answer PPP forgiveness questions, or complete your full PPP loan forgiveness application. **Contact your Yeo & Yeo professional, local Yeo & Yeo office, or Yeo & Yeo's PPP Loan Forgiveness Group for guidance in navigating the complexities of the PPP Loan forgiveness requirements.**

Visit Yeo & Yeo's **COVID-19 Resource Center** at yeoandyeo.com
for ongoing regulatory updates and helpful website links.