

Presented by:





Small Business Bootcamp & Resource Collective -Special Session - Paycheck Protection Program Update

As an SBA Microlender and mission driven lender, Prestamos provides small business loans and quality bilingual business education to empower the small business community and create opportunities for economic growth and advancement

Housekeeping Items

Q&A	 Please ask questions via the Q&A feature – we will answer questions at the end of presentation
Copy of	 A copy of the presentation will be available on
Webinar	the ACA website tomorrow
Copy of	 Please email <u>forgiveness.prestamos@cplc.org</u>
Documents	for a copy of the PowerPoint/for questions

For Today's Discussion

Basic Overview of PPP Forgiveness Requirements

• Overview of PPP, acceptable use of funds, FTE, and basics on documentation

The New SBA Direct Forgiveness Portal

• Overview of the new SBA Direct Forgiveness Portal and walkthrough of the process

The New COVID Revenue Reduction Score

 New scoring on Second Draw Loans that eliminates documentation requirements for certain borrowers

PPP in a Nutshell

Is my PPP forgivable?

 Yes – The PPP is an actual SBA loan that is *potentially forgivable* up to 100% if used correctly over an 8-24 week period. <u>You must apply for forgiveness.</u>

How can I use my PPP funds?

• For W2 payroll, state unemployment tax, owner's compensation replacement, and other eligible expenses like rent, utilities, PPE, and supplier costs

What are the terms?

- Each PPP draw is an 8-24 week covered period
- Any non-forgiven portion is repaid over a 5-year term at 1% directly to your lender, not the SBA

How Can I Use The PPP Loan?

60% For Payroll/40% For Other Eligible Expenses

Payroll Expenses Include: Wages, Tips, Commissions, Vacation Time, Sick Time, Company Paid Health or Retirement Benefits and State Unemployment Tax

Operations Expenditures:

Business Rent/Lease, Utilities, Mortgage or Fixed Loan Interest Only

Property Damage Costs:

Costs related to property damage during 2020 public disturbances not covered by insurance

Operations Expenditures:

Software, cloud computing, human resource, and accounting needs

Worker Protection:

PPE and adaptive instruments necessary for health/safety compliance

Other Qualified Expenses – Up to 40%

Mortgage Obligations	 Payment of mortgage interest (no prepayment or principal payments) on real/personal property incurred before February 15, 2020
Rent Obligations	 Payment on rent or lease for agreements in force before February 15, 2020
Utility Payments	 Utility payments for electric, gas, water, telephone, transportation, or internet access for which service began prior to February 15, 2020

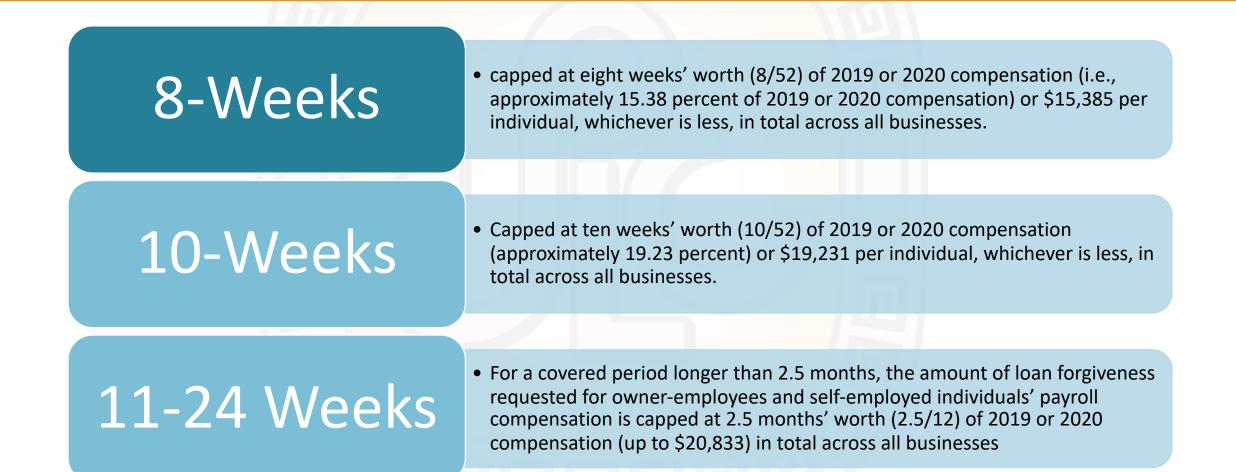
Other Qualified Expenses – Up to 40%

Operations Expenditures	 Business software or cloud computing that that facilitates business operations such as payment processing, accounting, HR, inventory, payroll, billing
Supplier Costs	 Costs for the supply of goods that are essential to business operations
Covered Worker Protection	 Operating or capital expenditures to comply with health guidance for sanitation, social distancing, or other worker or customer safety due to COVID19

Forgiveness for <u>Self Employed</u> Individuals

Owner Compensation Replacement	 Self Employed Individuals are eligible to use up to \$20,833 total across all businesses
Covered Period Requirements	 In order to be eligible for full 100% forgiveness, borrowers must use the funds over an 11-week period
Documentation	 Borrowers with owner compensation replacement should make weekly or monthly draws by transfer, withdrawal, or checks to justify forgiveness Schedule C may be sufficient for some Lenders

Forgiveness for <u>Self Employed</u> Individuals



Businesses looking to apply for a second draw must use their first draw PPP funds over at least an 8-week covered period, however, to be eligible for full PPP forgiveness the borrower must use the funds over at least an 11-week covered period before they receive their second draw

Forgiveness for W₂ Employers

Payroll Requirements

- W2 Employers must use AT LEAST 60% of their PPP for qualified payroll expenses. You can use all 100% for payroll. 8-24 week covered period.
- The other 40% can be used towards other qualified expenses

Qualified Payroll Expenses

- Gross Wages, salary, tips, PTO, bonuses, etc up to the equivalent of \$100,000/emp
- Company sponsored (paid-for) health and retirement benefits
- State unemployment taxes only (no federal unemployment/workers comp ins)

Documentation

- Payroll Reports for the covered period, by employee
- Bank statements showing payroll deductions
- Quarterly 941 Reports

Applying for Forgiveness

When do I apply?

- You have 10 months from the end of your covered period to apply for full forgiveness (8-24 weeks after your deposit PLUS 10 months)
- If you miss the deadline, you can still apply for partial forgiveness

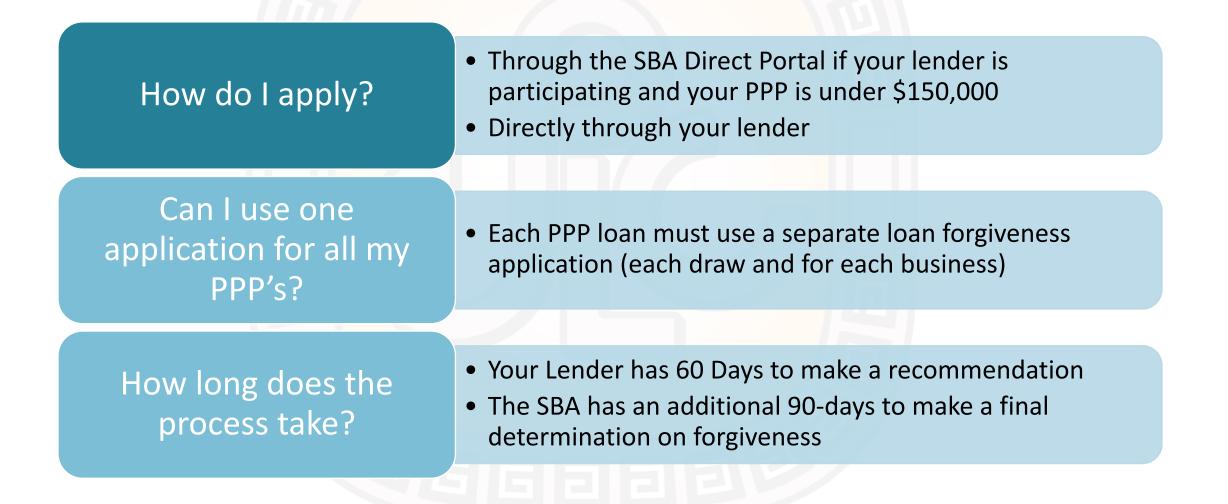
What order do I apply?

• You must apply for your 1st draw before, or concurrently, with the 2nd draw

What Documents Are Required?

- Form 3508, 3508ez, or 3508s
- 2nd Draw Borrowers Evidence of 25% reduction (Covid Reduction Score)
- Use of funds Documentation

Applying for Forgiveness





https://directforgiveness.sba.gov

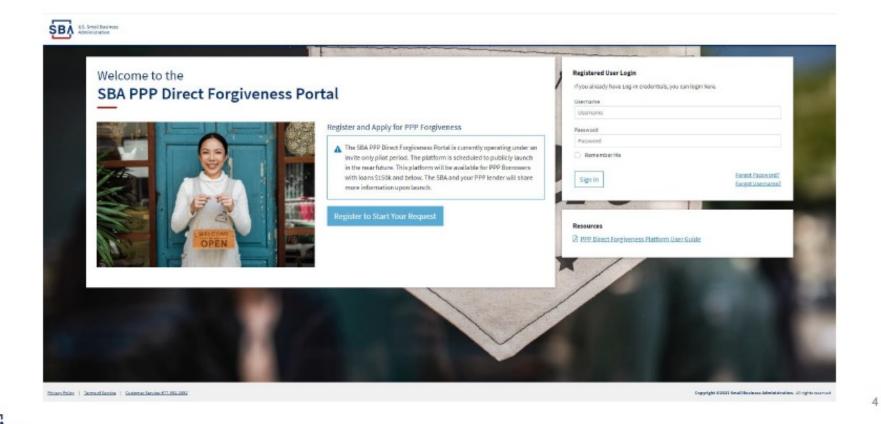
Direct Forgiveness Portal

Registration

Direct Forgiveness Portal

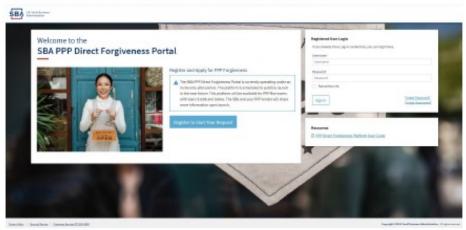
- The PPP Direct Forgiveness Portal can be accessed at <u>https://directforgiveness.sba.gov</u>
- The Direct Forgiveness Portal allows PPP borrowers whose loans are \$150,000 or less to apply for forgiveness directly to the SBA by submitting a simple pre-filled application.
- Using MS Edge or Google Chrome browsers is recommended for an optimal experience.
- New Registration will be required to utilize this portal.

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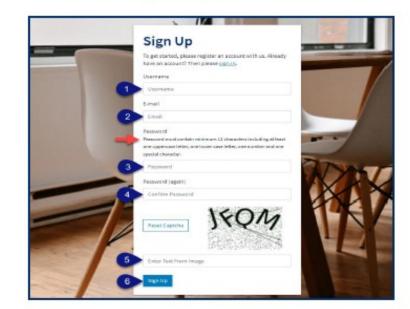
Direct Forgiveness Portal – New Registration

To begin, Content - Register to Start your Application



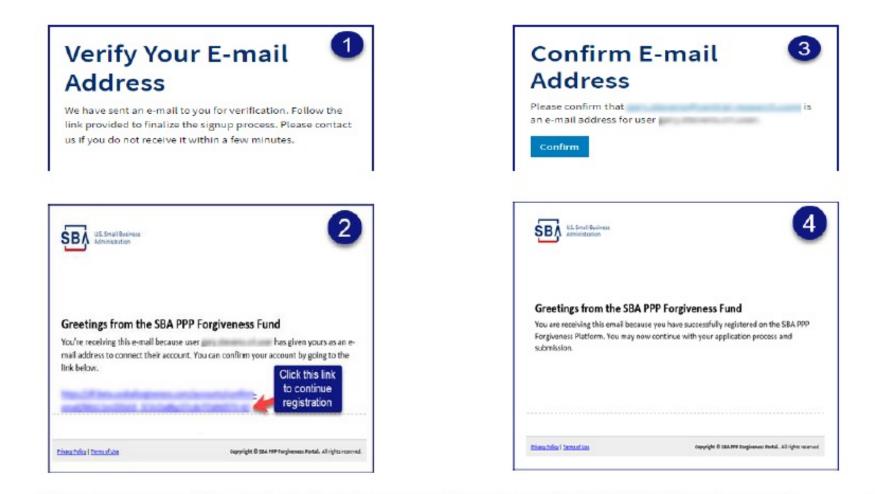
- 1. 🖮 Enter Create a unique username
- 2. 📻 Enter Use your email address
 - Business should have access to this email at any given time
 - Email addresses CANNOT be changed once registration is created
- 3. 🖮 Enter a password
 - Passwords MUST meet security criteria
- 4. 📾 Re-enter your password
- 5. 📾 Enter Captcha Characters
- 6. C Select Sign Up

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Direct Forgiveness Portal – Registration Emails

Registrants will receive <u>two</u> emails to complete registration and grant access to the portal. Complete each step to gain access to the application portal.



Once you provide and verify your e-mail address, it CANNOT be changed.

SBA

Direct Forgiveness Portal – Sign In

Once registration is complete and confirmation emails have been acknowledged, applicants can access the PPP Direct Forgiveness Portal.

- 1. 🖆 Enter the Username created
- 2. Enter the Password created
- 3. A Select Sign In

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Welcome to the SBA PPP Direct Forgiveness Por	Register and Apply for PPP Forgiveness The SBAPPP Direct Forgiveness Portal is currently operating under an induced period. The platform is scheduled to publicly learnin	Registered User Legin Pyse alwady have Legies predentials, you can bage here. Usersame Usersame Password Password second second	
	in the near future. This platform will be available for PPP Bonovers with loans 5250k and polow. The SBA and your PPP lander will share more information upon launch. Ringister to Start Your Request	Sign is Resources Di 1999 Direct Fornhomess Platform User Guide	Inget Damant?

Password reset and forgot password links are available.

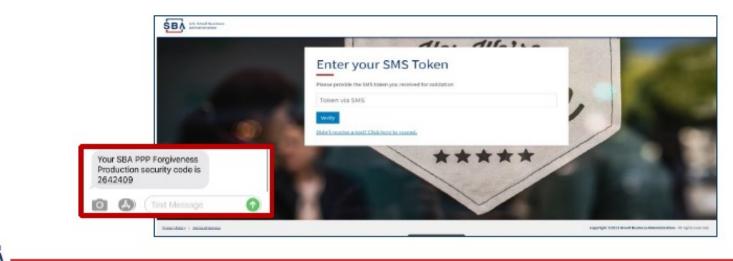
SMS Two-Factor Authentication

All Platform users will encounter two-factor authentication upon login. A US based mobile number must be used. The provider must not be a VOIP (Voice Over IP) phone carrier.



A text message will be sent to the mobile phone provided.

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Direct Forgiveness Portal

Application Submission

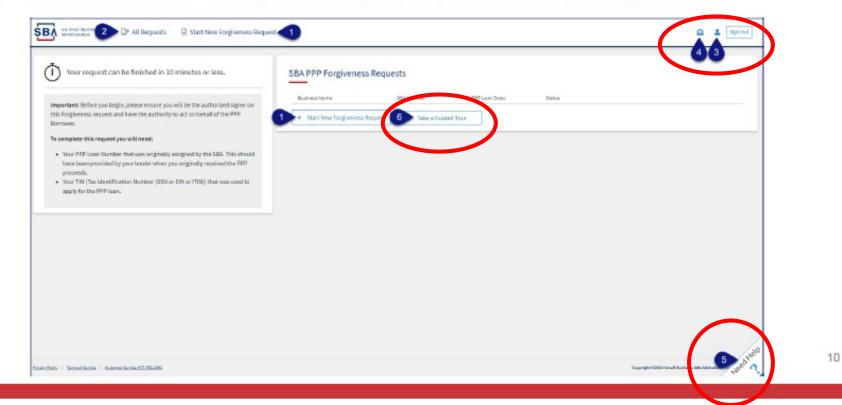
Direct Forgiveness Portal – Home Page

The Portal has many tools to help simplify the submission process.

- 1. Start New Forgiveness Request
- 2. Access previously started/submitted Forgiveness Requests
- 3. View and Edit Profile

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- 4. View Inbox (Messages to/from SBA)
- 5. Help Review FAQs and tips for Application submission
- 6. Take a Guided Tour This provides step by step instructions to the application.



Direct Forgiveness Portal – Start New Request

Contract - Start New Forgiveness Request

Important: Before you begin, please ensure you will be the authorized signer on

 Your original PPP Loan Amount. This should have been provided by your lender when you originally received the PPP proceeds.

. Your TIN [Tax Identification Number [SSN or EIN or [TIN]) that was used to

this Folgiveness request and have the authority to act on behalf of the PPP

1.

2.

3.

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Eprroper.

To complete this request you will need:

apply for the PPP loan.

Your request can be finished in 10 minutes or less.	SBA PPP Forgiveness Requests	
Important: Before you begin, please ensure you will be the authorized signer on this for given ess request and have the authority to act on behalf of the PPP Borrower. To complete this request you will need:	Rostinees Nome Status + Start Now Forgiverness Request. Take a Guided Tour	
 Compares this require you will meet: Your PEP Loan Number that was originally assigned by the SBA. This should have been provided by your leader when you originally received the FPP proceeds. Your TN ("tax identification Number (SSN or EIN or ITIN)" that was used to apply for the PEP loan. 		
≝ <i>Enter</i> - EIN, SSN, or	ITIN	
🛎 Enter - SBA Loan An	nount	
Select - Find your load	n	
2		

Security measures are in place that will prevent duplicate applications.

In order to start the SBA PPP Loan Forgiveness process, please provide your EIN or SSN or ITIN

PPP Loan Amount

Enter Your ElN or SSN or ITN at Bard when you submitted your loan. No dashes required. Don't know your loan amount? Click here to look up by WA loan number in text

[associated with your original PPP Loan request] and SBA Loan amount.

EIN or SSN or ITIN

Direct Forgiveness Portal – Loan Details (Section 1)

Most loan information will populate and be locked for edit. Any incorrect information must be updated through PPP Lender prior to Forgiveness request submission.

- 1. *O* Select Appropriate *Title* from Drop-Down.
- 2. 🚈 Enter Primary Contact (First/Last) Name.

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3. Enter - Business Industry Lookup (Select Best Option).

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assist in applying can be found HERE.	Loan Details This requires is to be completed by applicants who are applying for forgiveness of sea produces.	All locked (GRAY) fields must b updated by lender prior to Direct	
General Support Phone Number: (817)362-2002	Prefile didata (locked) was provided by your Financial Institution during the initial submission to the SBA and cannot be updated here. If there are any discrepancies i	kan request Forgiveness Request Submissio	on.
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Select - Question Marks for details relevant to those fields

Direct Forgiveness Portal – Loan Details (Section 2)

- Check If lender provided additional funds as part of a PPP loan increase after initial disbursement. (Not Common)
- 2. Covered Period from Drop-Down (8 Weeks, 24 Weeks, or Between 8 and 24 Weeks)
- 3. 🖆 Enter Gross Receipts amount for 2019.
- Enter Gross Receipts amount for 2020.

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May not be required based on your Covid Reduction Score (2nd Draws Only)

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orgiveness Amount D	Click this box if your lender provided you additional fands as part of a PMP loan increase. Note: this is not a context a scenario, most borronvers won't check this box)	0
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A Select - Question Marks for details relevant to those fields

Direct Forgiveness Portal – Loan Details (Section 2-cont)

- 1. See Enter Number of Employees at time of PPP Loan Application
- 2. Set Enter Number of Employees at Time of Loan Forgiveness Request (Today).
- 3. C Select Yes/No from Drop-Down.
- 4. 🖆 Enter Amount of PPP spent on Payroll.
- 5. 🖆 Enter Requested Forgiveness Amount.
- 6.
 Enter Demographic Details (Optional & WILL NOT impact Forgiveness request).
- 7. ♂ Select Add Demographic (If Necessary)
- 8. 3 Select Next.

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Make sure that the amount you enter in the "Requested Forgiveness Amount" is the exact amount of your PPP loan unless you are NOT equesting full forgiveness.

Double Check!!!

If you are self employed, enter 0 Employees

Direct Forgiveness Portal – No Documentation

Required documents will be shown on the screen below (if applicable).

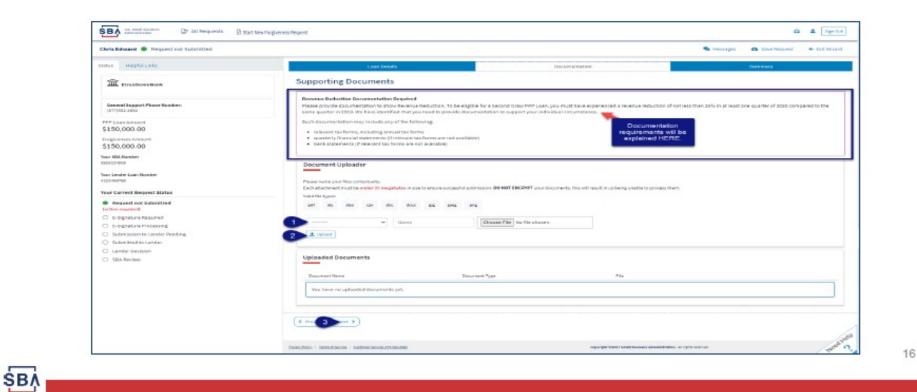
- Select type of document from Drop-Down, Name Document, and Select -Choose file. Locate and select file from your device. (Acceptable file types are listed)
- 2. A Select Upload.
 - Repeat steps 1-2 until all necessary documents have been uploaded.
- 3. A Select Next

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Direct Forgiveness Portal – Documentation Needed

Required documents will be shown on the screen below (if applicable).

- Select type of document from Drop-Down, Name Document, and Select -Choose file. Locate and select file from your device. (Acceptable file types are listed)
- 2. C Select Upload.
 - Repeat steps 1-2 until all necessary documents have been uploaded.
- 3. A Select Next.



Direct Forgiveness Portal – Complete Summary

Review all relevant information for accuracy, once signed and submitted, edits can not be made to the application.

1. C Select - Submit and Continue to Electronic Signature

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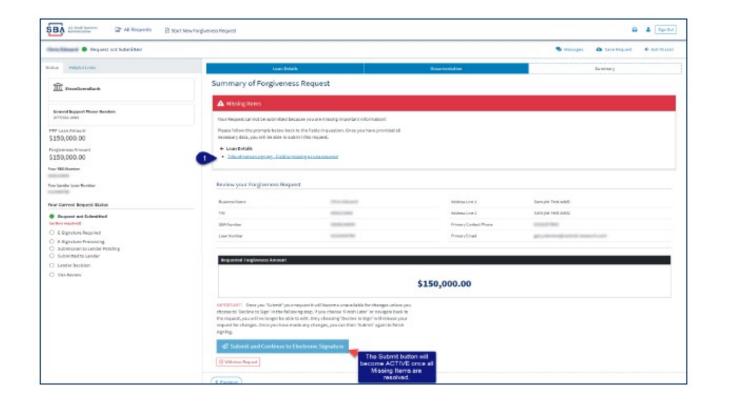
- Withdraw Request will delete submission
- Previous will go back in unsubmitted application to allow edits.

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Direct Forgiveness Portal – Missing Items Summary

Missing Items will be outlined prior to submission. The Submit button will be inactive until all Missing Items have been corrected.

 Review the specific Missing Item details and then *A* select - The Missing Item link to update the appropriate field. NOTE: This step may need to be complete multiple times.

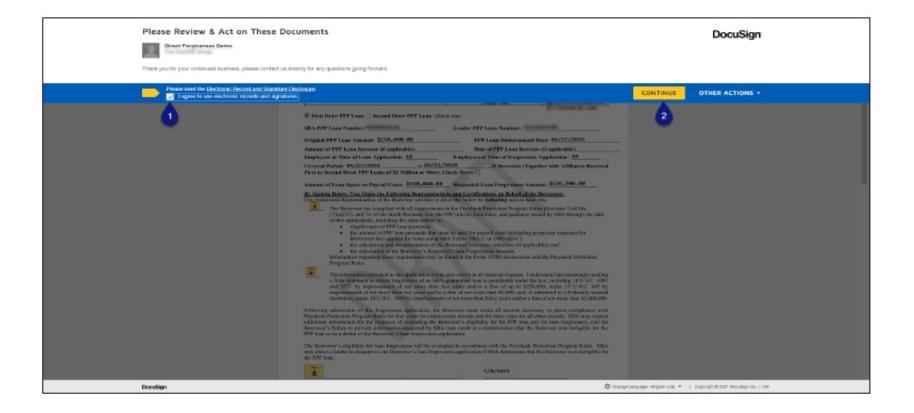


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Direct Forgiveness Portal – DocuSign

Applications will be signed electronically via DocuSign.

- 1. Construct I agree to use electronic records and signature.
- 2. *A* Select Continue.



Direct Forgiveness Portal – DocuSign - Signing

- 1. A Select Start.
- 2. A Select Initial.
 - Pop-Up will allow systematic, drawn, or uploaded signatures to be applied.
- 3. A Select Initial.
- 4. 🗇 Select Sign.

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5. 🥱 Select - Finish.

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COVID REDUCTION SCORE

Streamlines the forgiveness process for 2nd draw PPP loans of \$150,000 or less to minimize burden of the current process and prevent borrowers unnecessarily having to make principal and interest payments on loans that should be forgiven.

An independent third-party SBA contractor has developed a COVID Revenue Reduction Score (score) based on a variety of inputs including industry, geography, and business size. The score uses current data on economic recovery and return of businesses to operational status.

If your automatic score meets the required minimum value, you do not have to provide any additional revenue deduction documentation. If your score does not meet the required minimum value, you must show that you had a reduction of at least 25% in one calendar quarter of 2020 vs same 2019 quarter or year-over-year gross sales.

COVID REDUCTION SCORE

The independent third-party contractor will use a Consumer Demand Recovery Index that combines multiple data sources of the consumption of products and/or services (foot traffic, third party data, credit card spending, etc.) provided by businesses. Further, using the Business Operations Response Index, the score will measure the businesses' return to operational status, which includes employment and unemployment data, business to business payment transactions, mobility and foot traffic on workplace and visitor frequency at physical locations. The resulting score will reflect declines in revenue.

The contractor

has advised SBA that this methodology will result in a score that will adequately document that the borrower met the revenue reduction standard as required by section 7(a)(37)(I)(i)(II) of the Small Business Act.

Things to consider

If you are not required to submit documentation, you should not submit documentation

-If you provide documentation that overrides the Score, the documentation must be used by the lender even if it means forgiveness is denied

Your lender is still responsible for making the loan forgiveness decision and passing on the recommendation to The SBA. The Portal is just a user-friendly platform to help expedite the forgiveness process and reduce lender burden

If there is a mistake within the pre-filled data on the forgiveness portal, contact your PPP Lender to make corrections



Frequently Asked Questions – FAQ's



Frequently Asked Questions – FAQ's

What if I have an EIDL advance?	 EIDL Advances are no longer withheld from PPP Forgiveness Amounts
Can I pay 1099 contractors?	 No, 1099 contractors are not considered W2 employees and are not an eligible expense
What if I have additional questions?	 (877) 552-2692 SBA's Direct Forgiveness Hotline Inbox message The SBA from your forgiveness portal Email us at <u>forgiveness.Prestamos@cplc.org</u>

Additional Free Resources from CPLC Prestamos

Prestamos PRIME Program	 No-Cost Assistance for eligible micro-businesses Accounting, Marketing, Social Media, Coaching, Website. Etc <u>https://www.prestamosloans.org/sba-prime-program/</u>
Prestamos Events Page	 Webinars with PPP updates, business planning, financials, etc <u>https://www.prestamosloans.org/events/</u>
CPLC Prestamos Women's Business Center	 In-person and Virtual Coaching & Business Assistance Coming Soon (Buckeye Commerce Center – 11th Street & Buckeye) www.Phoenixwbc.org

Additional Funding Resources



Additional funding opportunities through Prestamos include:

- -Mini Microloan
- -Mid Microloan
- -Mega Microloan
- -Small Business Loans up to \$1MM
- -Community Advantage
- -Social Enterprise

Visit us at <u>www.prestamosloans.org</u> for more information or to apply

Thank you for watching!

Presented by:







<u>Email Forgiveness.prestamos@cplc.org</u> for 1:1 assistance/copy of powerpoint <u>www.prestamosloans.org</u> for loans, info on events/business assistance programs

- Live Multilingual SBA Direct Forgiveness Portal Customer Service 877-552-2692
- SBA Direct Forgiveness Portal: https://directforgiveness.sba.gov
- Portal User Guide: <u>https://sba-forgiveness-docs.s3-us-gov-west-</u> <u>1.amazonaws.com/SBA-PPP-DF-User-Guide.pdf</u>
- Portal FAQ's: <u>https://dfussbaforgiveness.zendesk.com/hc/en-us/sections/4404338726811-Borrower-FAQs-on-Direct-Forgiveness</u>