



Payroll Protection Program (PPP) Loan Forgiveness 2020

Review

The loan amount was based on 2.5 times an employer's average monthly payroll cost for 2019. The funds from the PPP could be used for the following purposes:

- Payroll—salary, wage, vacation, parental, family, medical, or sick leave, health benefits
- Mortgage interest— for mortgages signed before February 15, 2020
- Rent— for lease agreements in effect before February 15, 2020
- Utilities— for services in effect before February 15, 2020

All expenses that fall under those categories are eligible for forgiveness. The following conditions will also apply:

- You have up to 24 weeks to spend your PPP funds.
- Eligible expenses are those that are incurred over 24 weeks, starting from when the funds were deposited.
- All payrolls that are paid and/or incurred over the 24 weeks is eligible.
- December 31, 2020 is the final cutoff date for eligible expenses.

Reporting

The CARES Paycheck Protection Program Loan Forgiveness Report was created to assist employers in providing their lenders with the applicable payroll information that is needed for the loan forgiveness application for the Small Business Administration backed loans titled Paycheck Protection Program (PPP).

For the report to populate, you will need to provide customer service with the date the funds were received.

If you are ending the loan before the end of the 24-week covered period, you can contact customer service with an end date. No payroll data will be reflected on the report following the end date.

To access the forgiveness report, deferred navigate to Reporting > Client Reports. Use the Reporting Category dropdown and select COVID 19 Reporting then filter. Click on "CARES PPP Loan Forgiveness Report". Select the Legal Company if you have more than one. Select 8 or 24 weeks for your covered period and change the format to excel. Leave all other fields as the default.

Your lender may ask for the number of FTEs on a certain date. Use the "FTE By Hours Paid Report". Be sure to enter 40 in the FTE hours option.