PPP Forgiveness Instructional Webinar

CALIFORNIA
BANK OF COMMERCE

armanino

Today's Presenters

John Schweisberger

*Business Outsourcing Services, **Partner***

John Kogan

*Business Outsourcing Services, **Director***

Matt Petroski

Tax, Director

Today's Agenda

- Highlight key PPP Forgiveness regulation updates
- Review the steps in the process to forgiveness and the timeline for applying
- Conduct a deep dive into the calculation model and helpful resources that you can utilize

Four Key Forgiveness Changes

- New EZ form available for:
  - ✓ Self-employed, sole proprietors or independent contractor with no employees at time of applying and in basis of loan application
  - ✓ Businesses with no salary reductions AND no FTE reductions from 1/1/20 – end of Covered Period
  - ✓ Businesses with no salary reductions AND an inability to return to pre-2/15/20 activity throughout the Covered Period due to governmental restrictions using HHS, CDC or OSHA guidance
- Able to file application when PPP money runs out
- New FTE Reduction safe harbor
- Maximum comp cap per person moves to $46,154 if choosing 24-week Covered Period

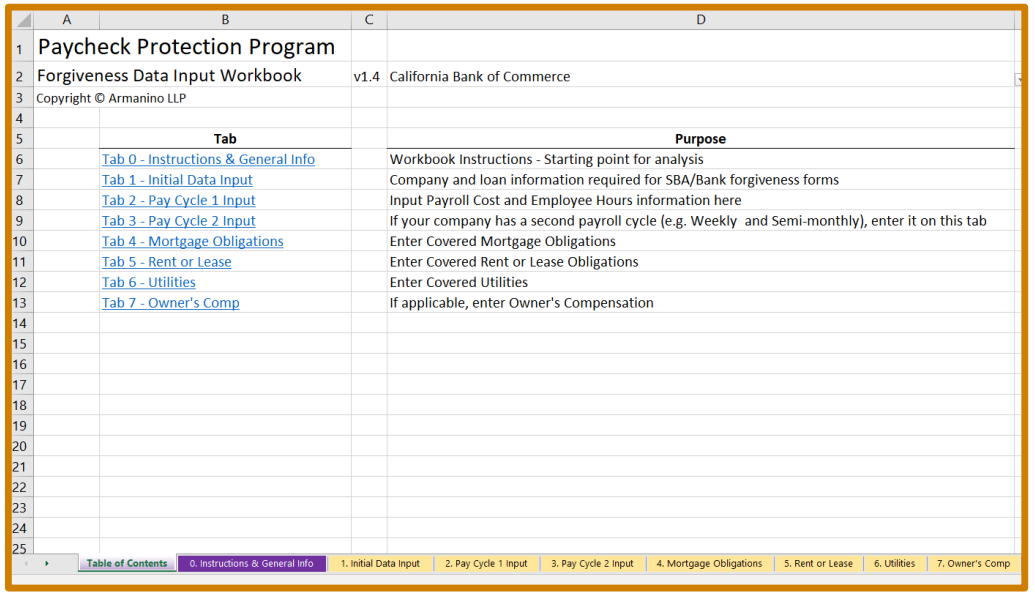
Five New Forgiveness Rules FAQs

1. If I choose 24 weeks but file for forgiveness before then, do I run any risks?
2. If I apply after 12 weeks, what is the maximum compensation per employee I can get credit for?
3. As an owner, can I pay myself the $46,154 maximum?
4. Do I have to wait until December 31st to know if I qualify for safe harbor from the reduction factors?
5. If I spent more than my PPP loan amount on Payroll Costs during my Covered Period, can I apply the reduction factors against this higher forgiveness amount, thereby still staying above 100% forgiveness?

Two Tools for the Forgiveness Process

Forgiveness Application Portal

Forgiveness Calculation Model for Non-EZ Form Filers

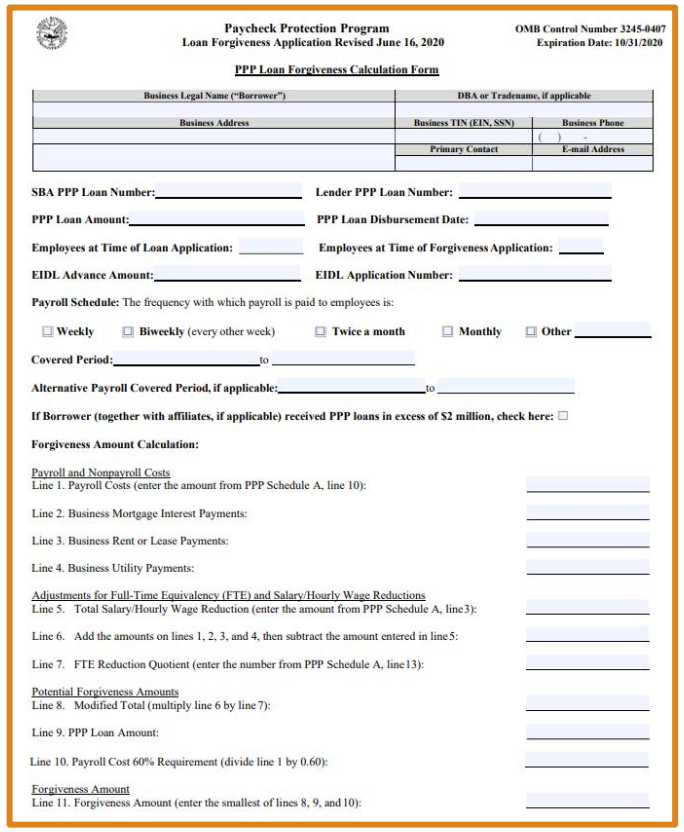


	A	B	C	D
1	Paycheck Protection Program			
2	Forgiveness Data Input Workbook		v1.4	California Bank of Commerce
3	Copyright © Armanino LLP			
4				
5		**Tab**		**Purpose**
6		Tab 0 - Instructions & General Info		Workbook Instructions - Starting point for analysis
7		Tab 1 - Initial Data Input		Company and loan information required for SBA/Bank forgiveness forms
8		Tab 2 - Pay Cycle 1 Input		Input Payroll Cost and Employee Hours information here
9		Tab 3 - Pay Cycle 2 Input		If your company has a second payroll cycle (e.g. Weekly and Semi-monthly), enter it on this tab
10		Tab 4 - Mortgage Obligations		Enter Covered Mortgage Obligations
11		Tab 5 - Rent or Lease		Enter Covered Rent or Lease Obligations
12		Tab 6 - Utilities		Enter Covered Utilities
13		Tab 7 - Owner's Comp		If applicable, enter Owner's Compensation

Table of Contents | 0. Instructions & General Info | 1. Initial Data Input | 2. Pay Cycle 1 Input | 3. Pay Cycle 2 Input | 4. Mortgage Obligations | 5. Rent or Lease | 6. Utilities | 7. Owner's Comp

Outputs of the Forgiveness Process

Forgiveness Application Form 3508 and Schedule A



Paycheck Protection Program
Loan Forgiveness Application Revised June 16, 2020

OMB Control Number 3245-0407
Expiration Date: 10/31/2020

PPP Loan Forgiveness Calculation Form

Business Legal Name ("Borrower")	DBA or Tradename, if applicable	
Business Address	Business TIN (EIN, SSN)	Business Phone
		( ) -
	Primary Contact	E-mail Address

SBA PPP Loan Number: _____ **Lender PPP Loan Number:** _____

PPP Loan Amount: _____ **PPP Loan Disbursement Date:** _____

Employees at Time of Loan Application: _____ **Employees at Time of Forgiveness Application:** _____

EIDL Advance Amount: _____ **EIDL Application Number:** _____

Payroll Schedule: The frequency with which payroll is paid to employees is:

☐ **Weekly** ☐ **Biweekly** (every other week) ☐ **Twice a month** ☐ **Monthly** ☐ **Other** _____

Covered Period: _____ to _____

Alternative Payroll Covered Period, if applicable: _____ to _____

If Borrower (together with affiliates, if applicable) received PPP loans in excess of $2 million, check here: ☐

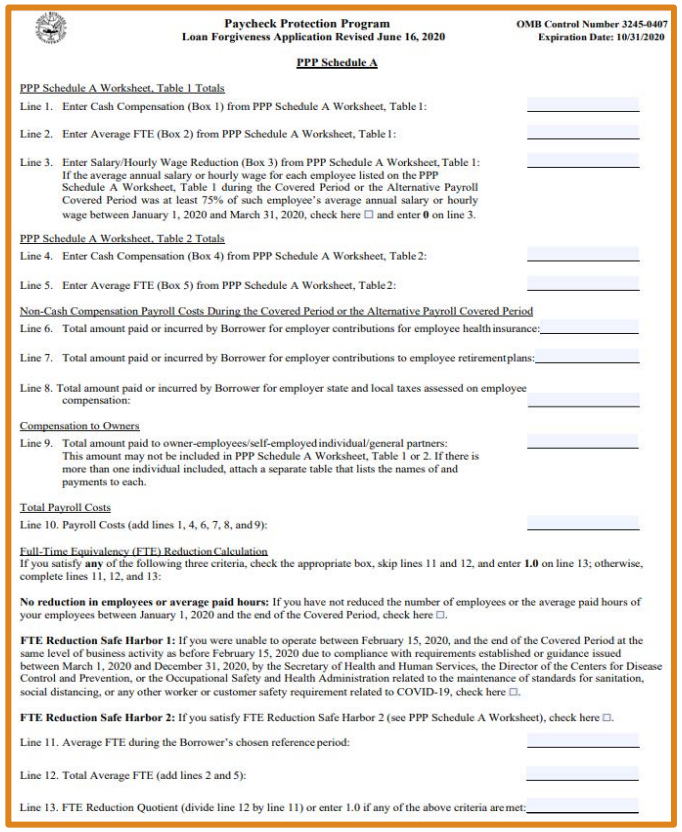
Forgiveness Amount Calculation:

Payroll and Nonpayroll Costs
Line 1. Payroll Costs (enter the amount from PPP Schedule A, line 10):
Line 2. Business Mortgage Interest Payments:
Line 3. Business Rent or Lease Payments:
Line 4. Business Utility Payments:

Adjustments for Full-Time Equivalency (FTE) and Salary/Hourly Wage Reductions
Line 5. Total Salary/Hourly Wage Reduction (enter the amount from PPP Schedule A, line 3):
Line 6. Add the amounts on lines 1, 2, 3, and 4, then subtract the amount entered in line 5:
Line 7. FTE Reduction Quotient (enter the number from PPP Schedule A, line 13):

Potential Forgiveness Amounts
Line 8. Modified Total (multiply line 6 by line 7):
Line 9. PPP Loan Amount:
Line 10. Payroll Cost 60% Requirement (divide line 1 by 0.60):

Forgiveness Amount
Line 11. Forgiveness Amount (enter the smallest of lines 8, 9, and 10):



Paycheck Protection Program
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PPP Schedule A

PPP Schedule A Worksheet, Table 1 Totals
Line 1. Enter Cash Compensation (Box 1) from PPP Schedule A Worksheet, Table 1:
Line 2. Enter Average FTE (Box 2) from PPP Schedule A Worksheet, Table 1:
Line 3. Enter Salary/Hourly Wage Reduction (Box 3) from PPP Schedule A Worksheet, Table 1: If the average annual salary or hourly wage for each employee listed on the PPP Schedule A Worksheet, Table 1 during the Covered Period or the Alternative Payroll Covered Period was at least 75% of such employee's average annual salary or hourly wage between January 1, 2020 and March 31, 2020, check here ☐ and enter **0** on line 3.

PPP Schedule A Worksheet, Table 2 Totals
Line 4. Enter Cash Compensation (Box 4) from PPP Schedule A Worksheet, Table 2:
Line 5. Enter Average FTE (Box 5) from PPP Schedule A Worksheet, Table 2:

Non-Cash Compensation Payroll Costs During the Covered Period or the Alternative Payroll Covered Period
Line 6. Total amount paid or incurred by Borrower for employer contributions for employee health insurance:
Line 7. Total amount paid or incurred by Borrower for employer contributions to employee retirement plans:
Line 8. Total amount paid or incurred by Borrower for employer state and local taxes assessed on employee compensation:

Compensation to Owners
Line 9. Total amount paid to owner-employees/self-employed individual/general partners: This amount may not be included in PPP Schedule A Worksheet, Table 1 or 2. If there is more than one individual included, attach a separate table that lists the names of and payments to each.

Total Payroll Costs
Line 10. Payroll Costs (add lines 1, 4, 6, 7, 8, and 9):

Full-Time Equivalency (FTE) Reduction Calculation
If you satisfy **any** of the following three criteria, check the appropriate box, skip lines 11 and 12, and enter **1.0** on line 13; otherwise, complete lines 11, 12, and 13:

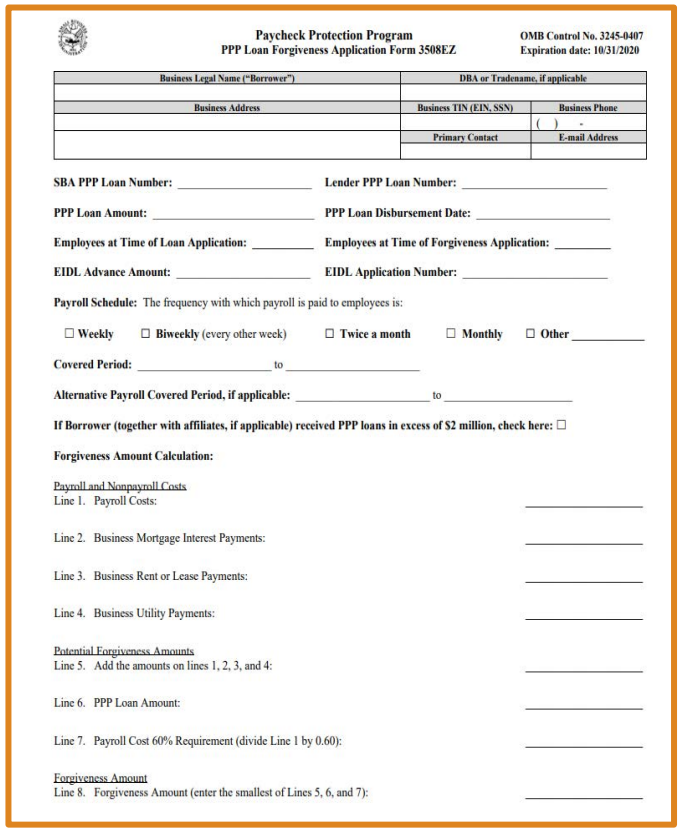
No reduction in employees or average paid hours: If you have not reduced the number of employees or the average paid hours of your employees between January 1, 2020 and the end of the Covered Period, check here ☐.

FTE Reduction Safe Harbor 1: If you were unable to operate between February 15, 2020, and the end of the Covered Period at the same level of business activity as before February 15, 2020 due to compliance with requirements established or guidance issued between March 1, 2020 and December 31, 2020, by the Secretary of Health and Human Services, the Director of the Centers for Disease Control and Prevention, or the Occupational Safety and Health Administration related to the maintenance of standards for sanitation, social distancing, or any other worker or customer safety requirement related to COVID-19, check here ☐.

FTE Reduction Safe Harbor 2: If you satisfy FTE Reduction Safe Harbor 2 (see PPP Schedule A Worksheet), check here ☐.

Line 11. Average FTE during the Borrower's chosen reference period:
Line 12. Total Average FTE (add lines 2 and 5):
Line 13. FTE Reduction Quotient (divide line 12 by line 11) or enter 1.0 if any of the above criteria are met:

Forgiveness Application Form 3508EZ



Paycheck Protection Program
PPP Loan Forgiveness Application Form 3508EZ

OMB Control No. 3245-0407
Expiration date: 10/31/2020

Business Legal Name ("Borrower")	DBA or Tradename, if applicable	
Business Address	Business TIN (EIN, SSN)	Business Phone
		( ) -
	Primary Contact	E-mail Address

SBA PPP Loan Number: _____ **Lender PPP Loan Number:** _____

PPP Loan Amount: _____ **PPP Loan Disbursement Date:** _____

Employees at Time of Loan Application: _____ **Employees at Time of Forgiveness Application:** _____

EIDL Advance Amount: _____ **EIDL Application Number:** _____

Payroll Schedule: The frequency with which payroll is paid to employees is:

☐ **Weekly** ☐ **Biweekly** (every other week) ☐ **Twice a month** ☐ **Monthly** ☐ **Other** _____

Covered Period: _____ to _____

Alternative Payroll Covered Period, if applicable: _____ to _____

If Borrower (together with affiliates, if applicable) received PPP loans in excess of $2 million, check here: ☐

Forgiveness Amount Calculation:

Payroll and Nonpayroll Costs
Line 1. Payroll Costs:
Line 2. Business Mortgage Interest Payments:
Line 3. Business Rent or Lease Payments:
Line 4. Business Utility Payments:

Potential Forgiveness Amounts
Line 5. Add the amounts on lines 1, 2, 3, and 4:
Line 6. PPP Loan Amount:
Line 7. Payroll Cost 60% Requirement (divide Line 1 by 0.60):

Forgiveness Amount
Line 8. Forgiveness Amount (enter the smallest of Lines 5, 6, and 7):

You Can't Use the EZ Form Process

Unless you certify and can support that you:

- Are self-employed with no employees

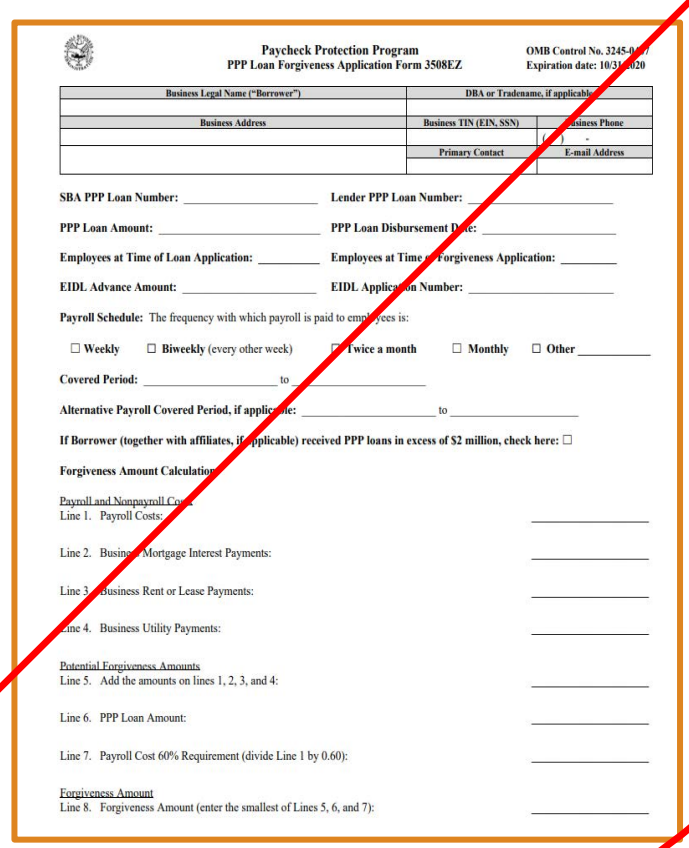
- OR -

- Had no Salary or FTE Reductions since 1/1/20

- OR -

- Had no Salary Reductions since 1/1/20 and were unable to return to pre-2/15/20 business activity due to federal requirements

Forgiveness Application Form 3508EZ



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Forgiveness Amount Calculation

Payroll and Nonpayroll Costs
Line 1. Payroll Costs: _____

Line 2. Business Mortgage Interest Payments: _____

Line 3. Business Rent or Lease Payments: _____

Line 4. Business Utility Payments: _____

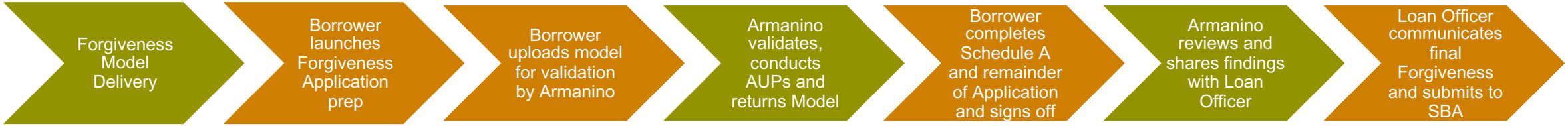
Potential Forgiveness Amounts
Line 5. Add the amounts on lines 1, 2, 3, and 4: _____

Line 6. PPP Loan Amount: _____

Line 7. Payroll Cost 60% Requirement (divide Line 1 by 0.60): _____

Forgiveness Amount
Line 8. Forgiveness Amount (enter the smallest of Lines 5, 6, and 7): _____

Forgiveness Application High Level Workflow



- CBC to publish the model to borrowers

- Borrower downloads blank forgiveness model
- Borrower enters spend data into model and saves file

- Borrower uploads saved model to portal with supporting documents
- Model needs the latest Excel version for all calculations to work properly

- Armanino retrieves model from portal and reviews data input against supporting documents
- Armanino creates a pdf replica of Schedule A based on borrower's data input less any necessary adjustments
- Armanino uploads replica pdf to portal, alerts Borrower

- Borrower completes Schedule A and Forgiveness Application
- Borrower certifies, signs and uploads to portal

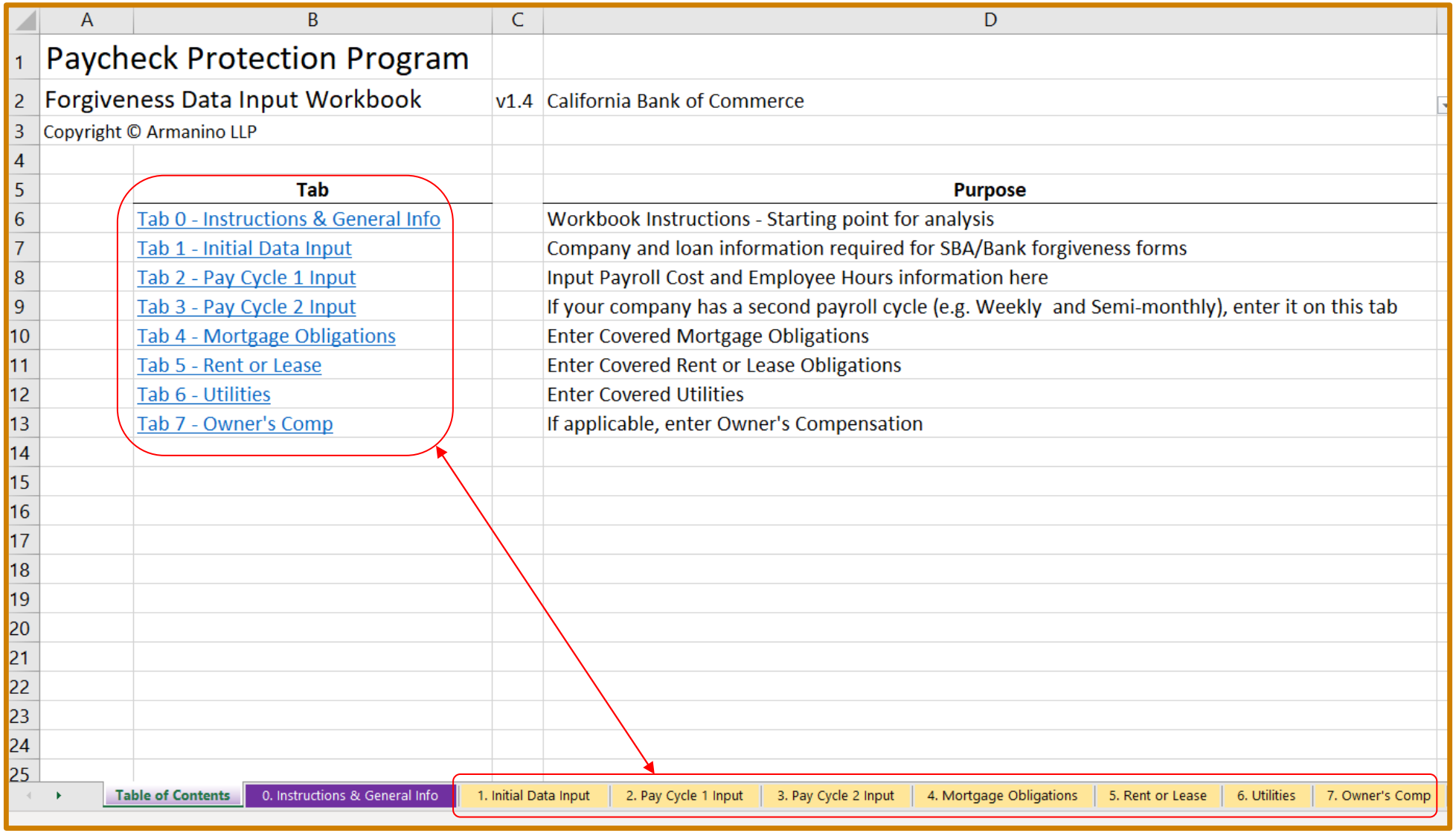
- Armanino reviews signed Forgiveness Application for accuracy and completeness
- Armanino sends outcome letter to CBC Loan Officer

- CBC Loan Officer reviews for approval and communicates final forgiveness to borrowers
- Bank submits to SBA

Forgiveness Calculation Model Overview: Standard Filers

- You: Enter Data
- Model: Performs All Calculations
- Have all documentation ready before starting
  - + Payroll journals for each payroll run since 1/1/2019
  - + Accounting records for non-payroll costs in Covered Period
- Do not attempt to use summary report data provided by third party payroll providers
- Understand Excel version limitations

Forgiveness Calculation Model Overview



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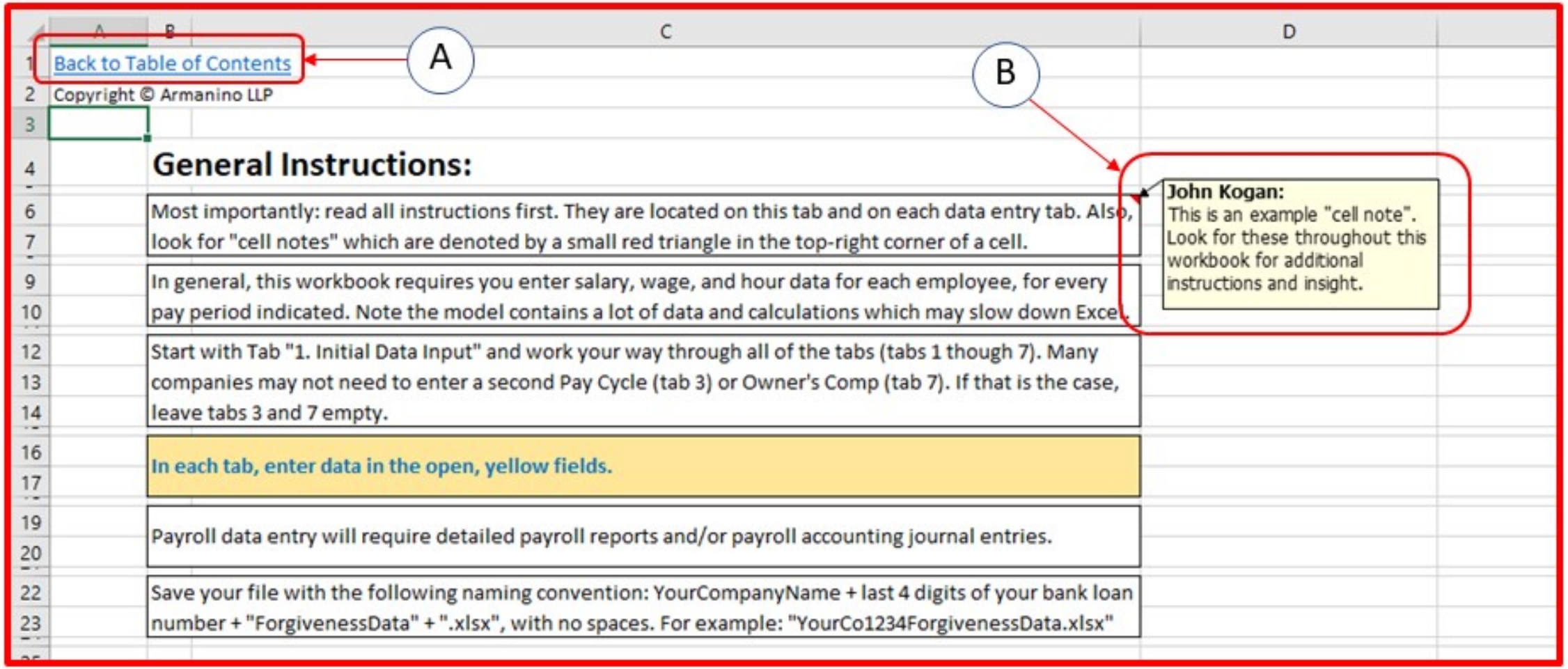
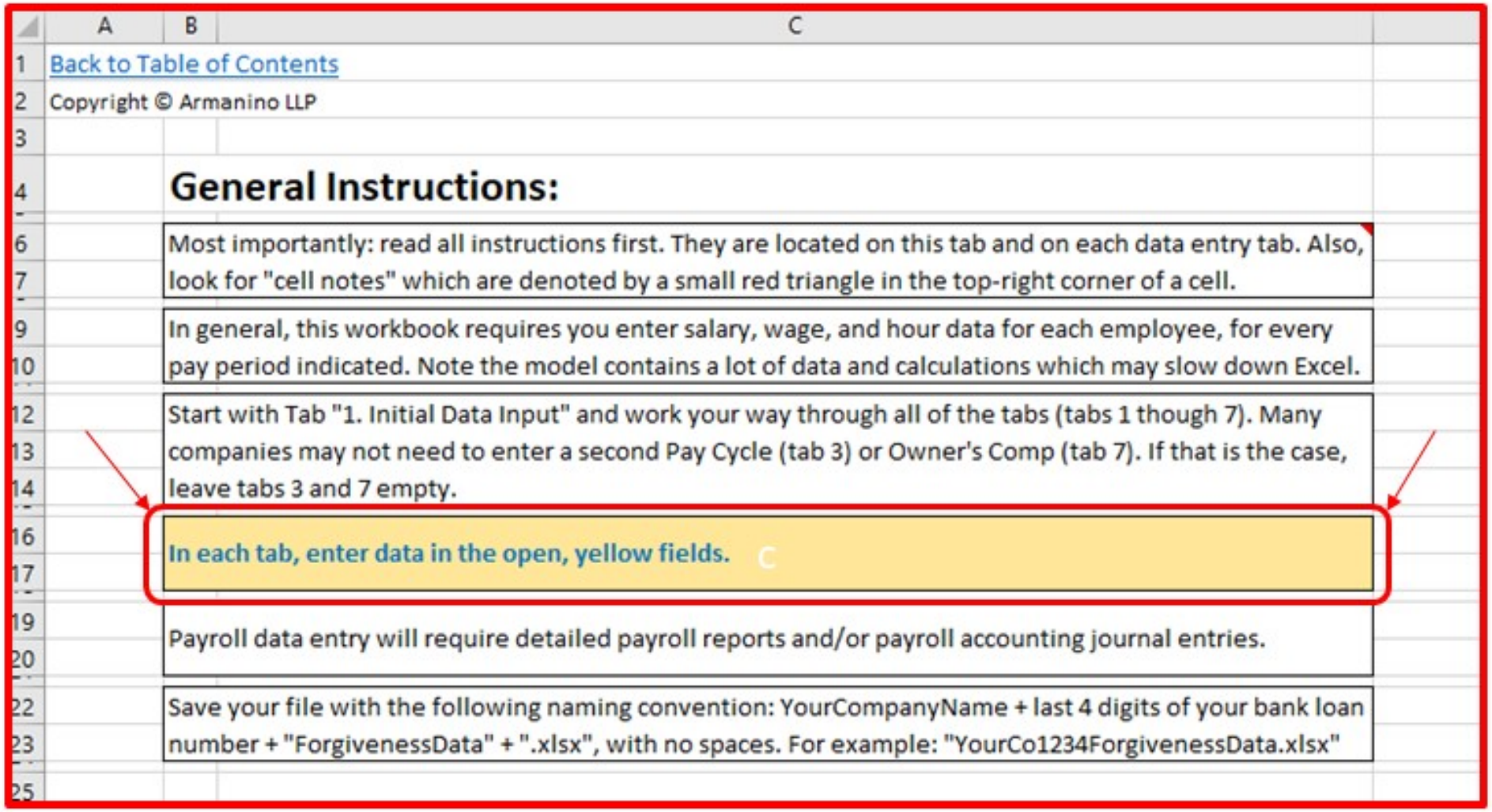
Forgiveness Calculation Model Overview



Forgiveness Calculation Model Overview



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General Instructions:

Most importantly: read all instructions first. They are located on this tab and on each data entry tab. Also, look for "cell notes" which are denoted by a small red triangle in the top-right corner of a cell.

In general, this workbook requires you enter salary, wage, and hour data for each employee, for every pay period indicated. Note the model contains a lot of data and calculations which may slow down Excel.

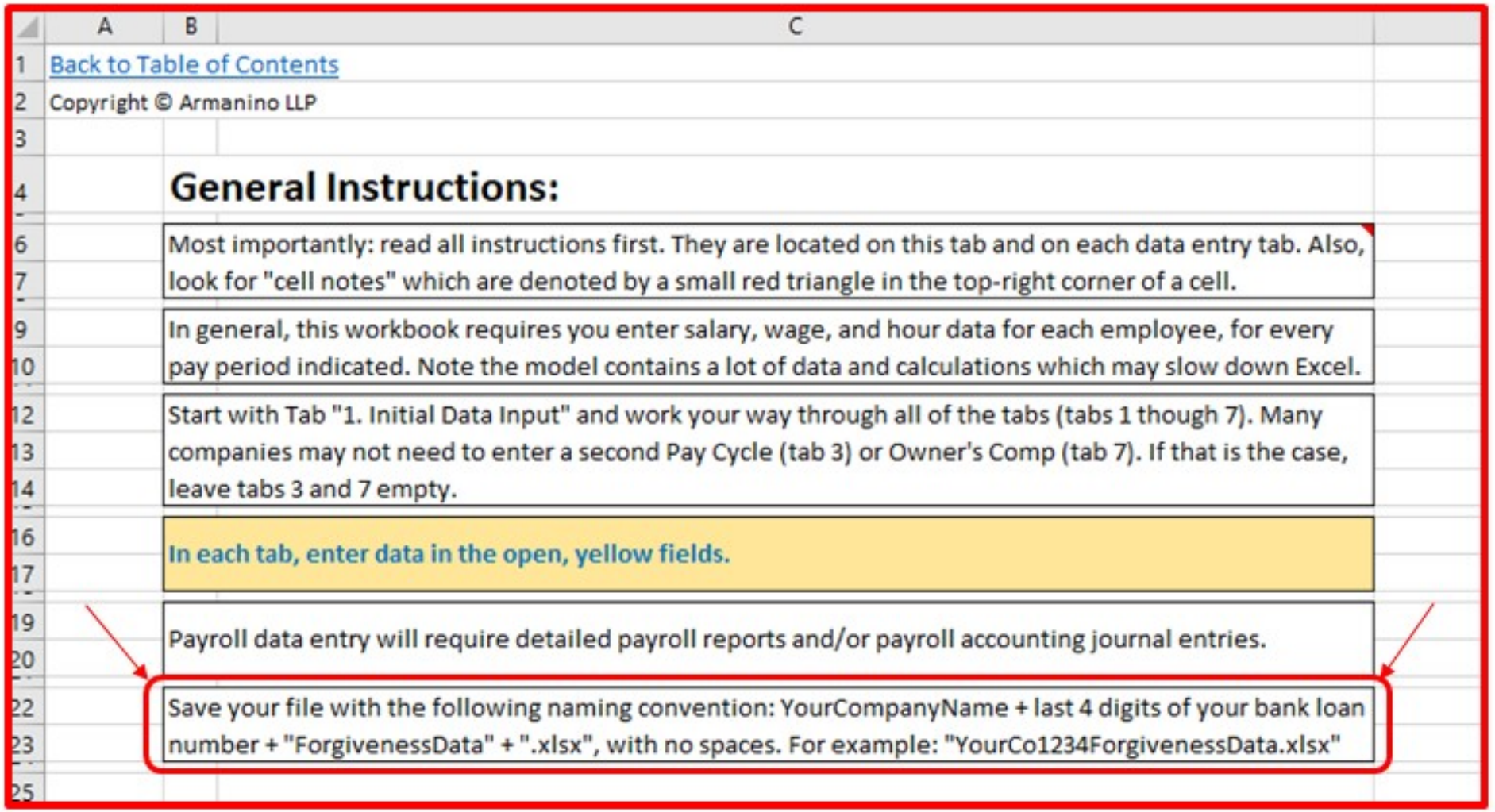
Start with Tab "1. Initial Data Input" and work your way through all of the tabs (tabs 1 though 7). Many companies may not need to enter a second Pay Cycle (tab 3) or Owner's Comp (tab 7). If that is the case, leave tabs 3 and 7 empty.

In each tab, enter data in the open, yellow fields.

Payroll data entry will require detailed payroll reports and/or payroll accounting journal entries.

Save your file with the following naming convention: YourCompanyName + last 4 digits of your bank loan number + "ForgivenessData" + ".xlsx", with no spaces. For example: "YourCo1234ForgivenessData.xlsx"

Forgiveness Calculation Model Overview



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1	Back to Table of Contents		
2	Copyright © Armanino LLP		
3			
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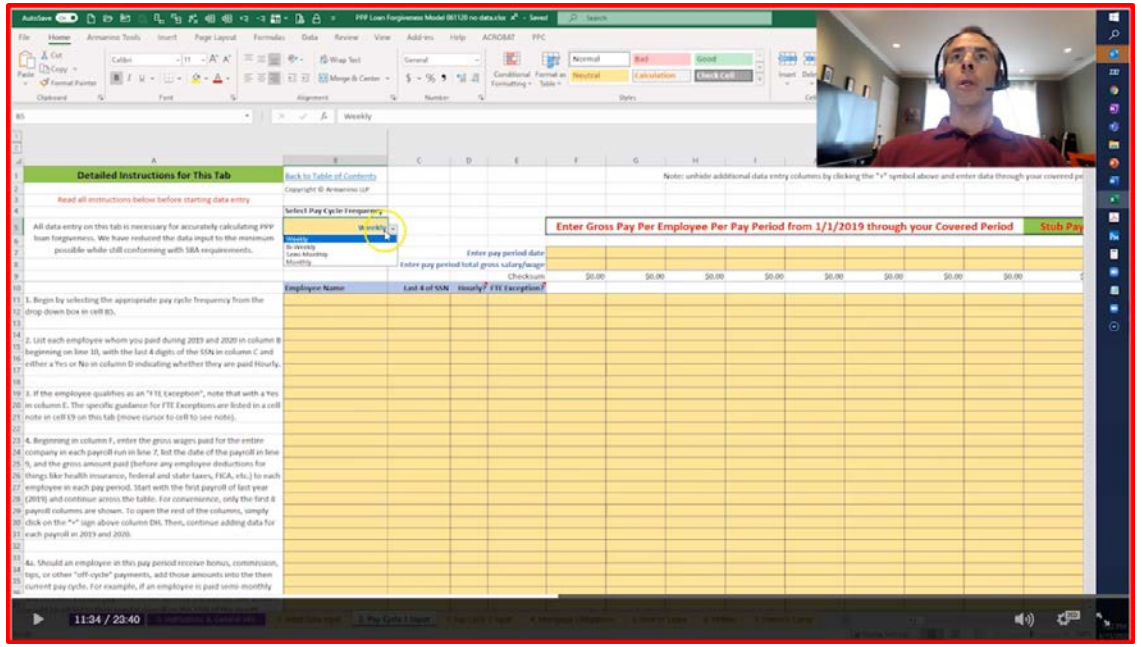
14		leave tabs 3 and 7 empty.	
16		In each tab, enter data in the open, yellow fields.	
17			
19		Payroll data entry will require detailed payroll reports and/or payroll accounting journal entries.	
20			
22		Save your file with the following naming convention: YourCompanyName + last 4 digits of your bank loan	
23		number + "ForgivenessData" + ".xlsx", with no spaces. For example: "YourCo1234ForgivenessData.xlsx"	
25			

Forgiveness Calculation Model Overview

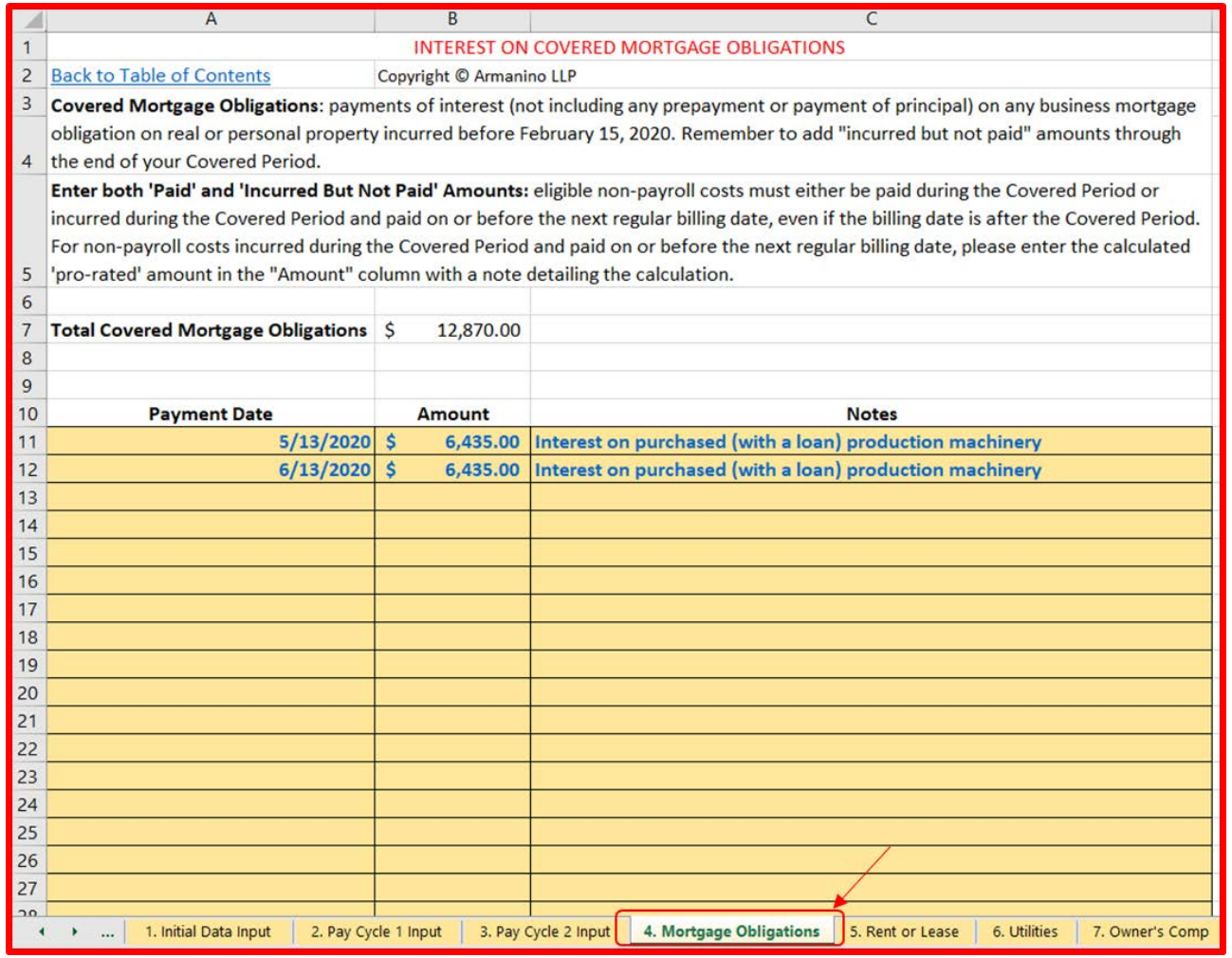
- The main data entry worksheet is Tab 2: Pay Cycle 1, which includes:
  - Gross Pay for each employee for each pay period from 1/1/2019 through the end of your Covered Period (Table 1)
  - Hours paid for each employee for the two 2019 look-back periods and for 1/1/2020 through the end of your Covered Period (Tables 2-4)
  - Employer payments of Medical Benefits, Retirement Contributions and State and Local Taxes for the Covered Period (Tables 5-7)

How-To Video



Non-Payroll Cost Worksheets

- Tabs 4 – 7 are simple lists of Non-Payroll Expenses, which include:
  - Interest paid on Mortgage obligations (Tab 4)
  - Payments for Rent or Leases (Tab 5)
  - Payments for Utilities (Tab 6)
  - Payments to Owners (Tab 7)



	A	B	C
1	INTEREST ON COVERED MORTGAGE OBLIGATIONS		
2	Back to Table of Contents	Copyright © Armanino LLP	
3	**Covered Mortgage Obligations**: payments of interest (not including any prepayment or payment of principal) on any business mortgage obligation on real or personal property incurred before February 15, 2020. Remember to add "incurred but not paid" amounts through the end of your Covered Period.		
4			
5	**Enter both 'Paid' and 'Incurred But Not Paid' Amounts:** eligible non-payroll costs must either be paid during the Covered Period or incurred during the Covered Period and paid on or before the next regular billing date, even if the billing date is after the Covered Period. For non-payroll costs incurred during the Covered Period and paid on or before the next regular billing date, please enter the calculated 'pro-rated' amount in the "Amount" column with a note detailing the calculation.		
6			
7	**Total Covered Mortgage Obligations**	$ 12,870.00	
8			
9			
10	**Payment Date**	**Amount**	**Notes**
11	5/13/2020	$ 6,435.00	Interest on purchased (with a loan) production machinery
12	6/13/2020	$ 6,435.00	Interest on purchased (with a loan) production machinery
13			
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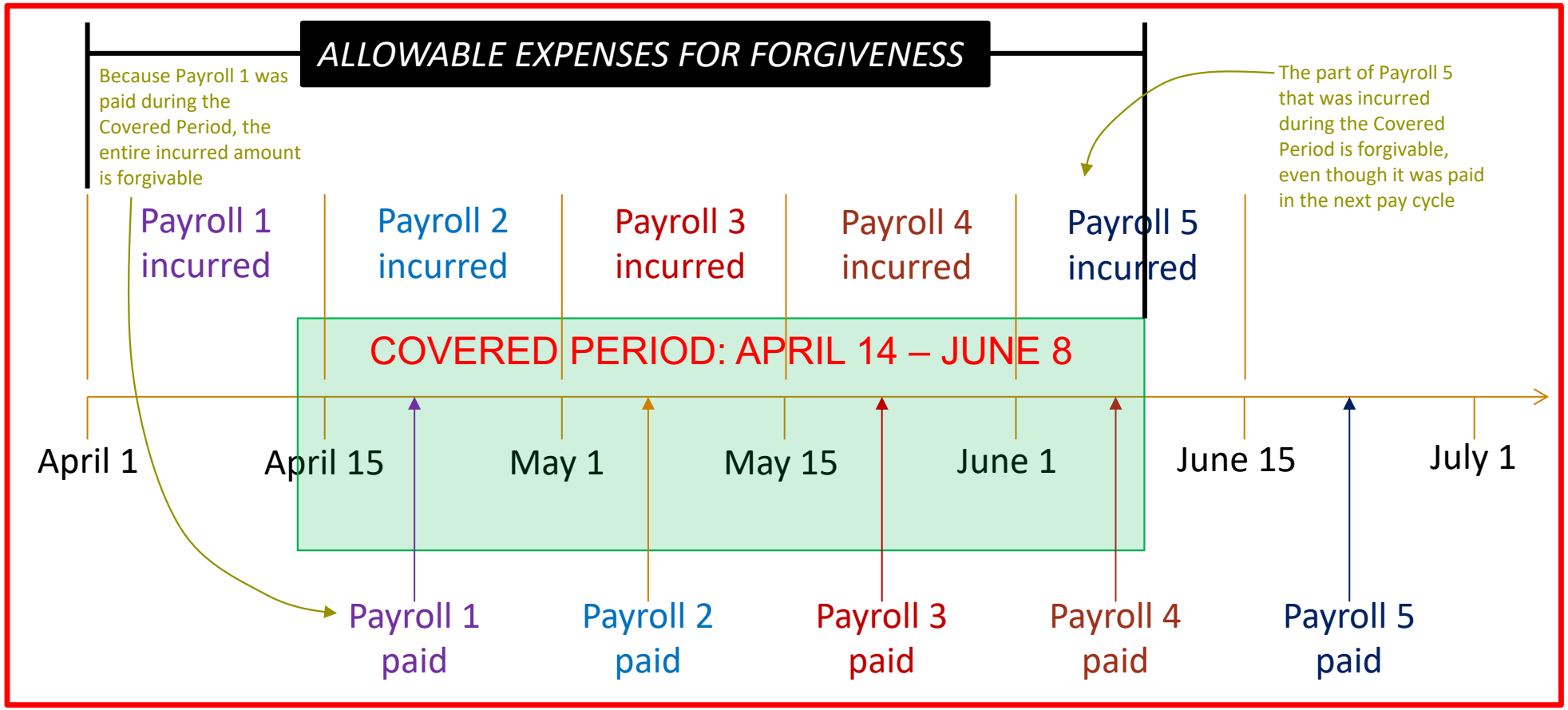
Incurred vs. Paid Rules for Forgiveness



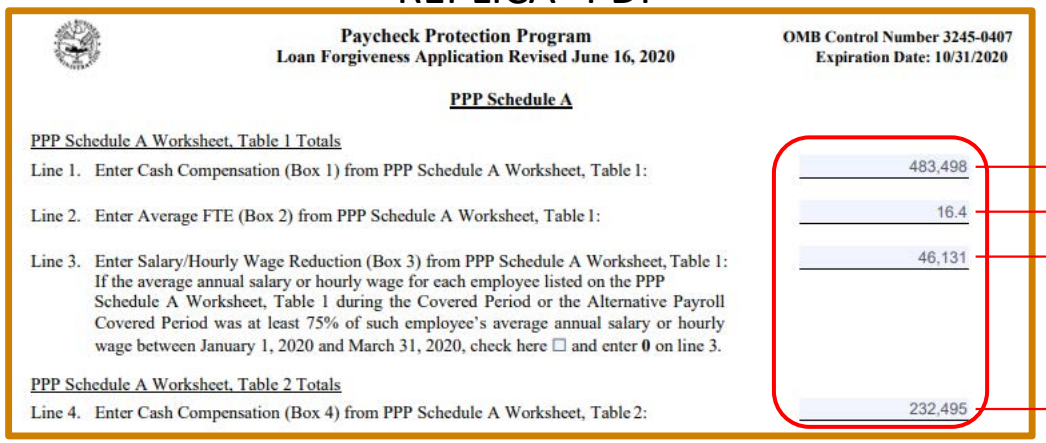
Save Your Work and Upload to CBC Portal

Do not complete Schedule A or the Forgiveness Application yet!

Final Application Data Entry

- After your data and documents have been reviewed, you will be sent a “replica PDF” of Schedule A and the final Application
- Download a fillable electronic version of the Standard Form Application from this site: https://home.treasury.gov/system/files/136/3245-0407-SBA-Form-3508-PPP-Forgiveness-Application.pdf
- Type the numbers in the “replica” form into the “actual” form, then save and upload to CBC

“REPLICA” PDF



Paycheck Protection Program
Loan Forgiveness Application Revised June 16, 2020

OMB Control Number 3245-0407
Expiration Date: 10/31/2020

PPP Schedule A

PPP Schedule A Worksheet, Table 1 Totals

Line 1. Enter Cash Compensation (Box 1) from PPP Schedule A Worksheet, Table 1: 483,498

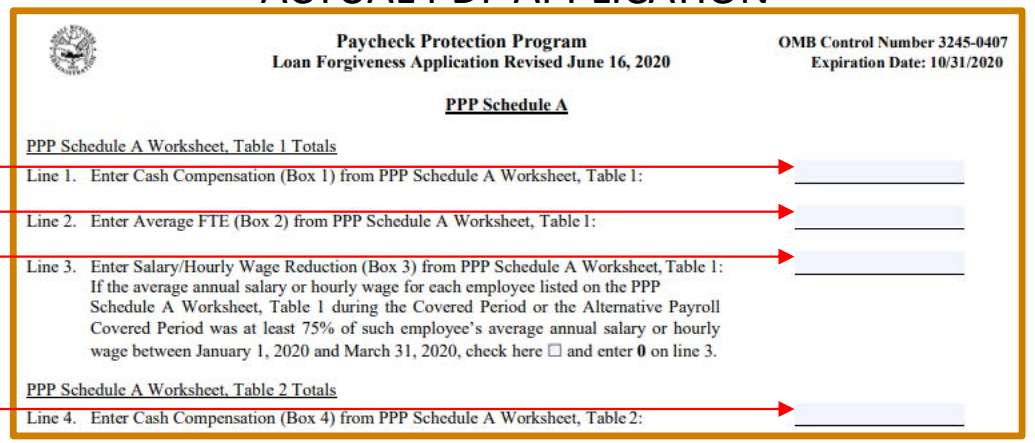
Line 2. Enter Average FTE (Box 2) from PPP Schedule A Worksheet, Table 1: 16.4

Line 3. Enter Salary/Hourly Wage Reduction (Box 3) from PPP Schedule A Worksheet, Table 1: If the average annual salary or hourly wage for each employee listed on the PPP Schedule A Worksheet, Table 1 during the Covered Period or the Alternative Payroll Covered Period was at least 75% of such employee's average annual salary or hourly wage between January 1, 2020 and March 31, 2020, check here ☐ and enter **0** on line 3. 46,131

PPP Schedule A Worksheet, Table 2 Totals

Line 4. Enter Cash Compensation (Box 4) from PPP Schedule A Worksheet, Table 2: 232,495

ACTUAL PDF APPLICATION



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PPP Schedule A

PPP Schedule A Worksheet, Table 1 Totals

Line 1. Enter Cash Compensation (Box 1) from PPP Schedule A Worksheet, Table 1:

Line 2. Enter Average FTE (Box 2) from PPP Schedule A Worksheet, Table 1:

Line 3. Enter Salary/Hourly Wage Reduction (Box 3) from PPP Schedule A Worksheet, Table 1: If the average annual salary or hourly wage for each employee listed on the PPP Schedule A Worksheet, Table 1 during the Covered Period or the Alternative Payroll Covered Period was at least 75% of such employee's average annual salary or hourly wage between January 1, 2020 and March 31, 2020, check here ☐ and enter **0** on line 3.

PPP Schedule A Worksheet, Table 2 Totals

Line 4. Enter Cash Compensation (Box 4) from PPP Schedule A Worksheet, Table 2:

Resources Available to Help You Succeed

Calculator Model comes with a How-To Video……

Resources Available to Help You Succeed

Calculator Model comes with a How-To Video……

…… and a Users Guide

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NEXT STEPS....25

Forgiveness Model User Guide

Beginning in column DK (item A below), list the number of hours worked and paid in each pay period for each employee beginning with your payroll that included 2/15/2019 and continuing through the payroll that included 6/30/2019 (item B). In cells DK7 and DK8, enter the date of the payroll (should match to Table 1) as well as the aggregate hours paid in the period for the entire business (see item C). Finally, beginning in cell DK11, list all hours worked, including any overtime hours paid (item D below). For vacation or PTO hours, include those as well if the employee was paid for them, even though they didn't actually work them. Again, leave any unused columns blank.

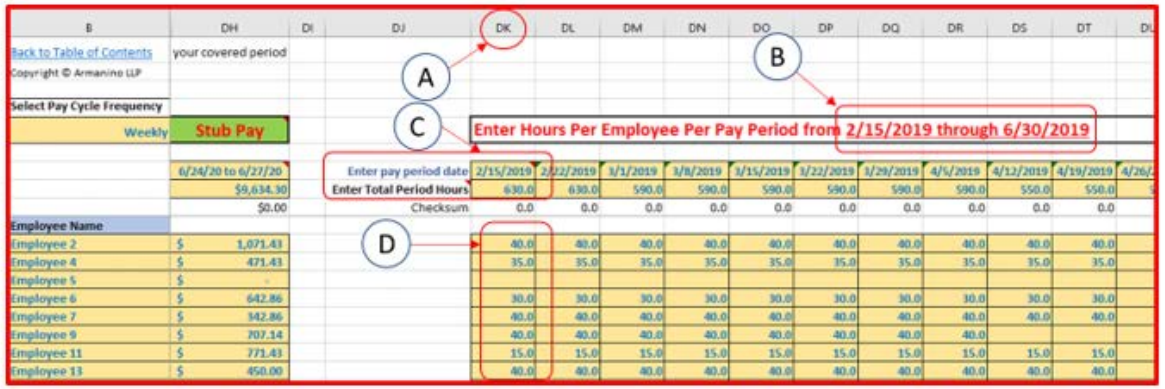


Table 3: Hours Per Employee Per Pay Period from 5/1/2019 through 9/15/2019 (for Seasonal Employers ONLY)

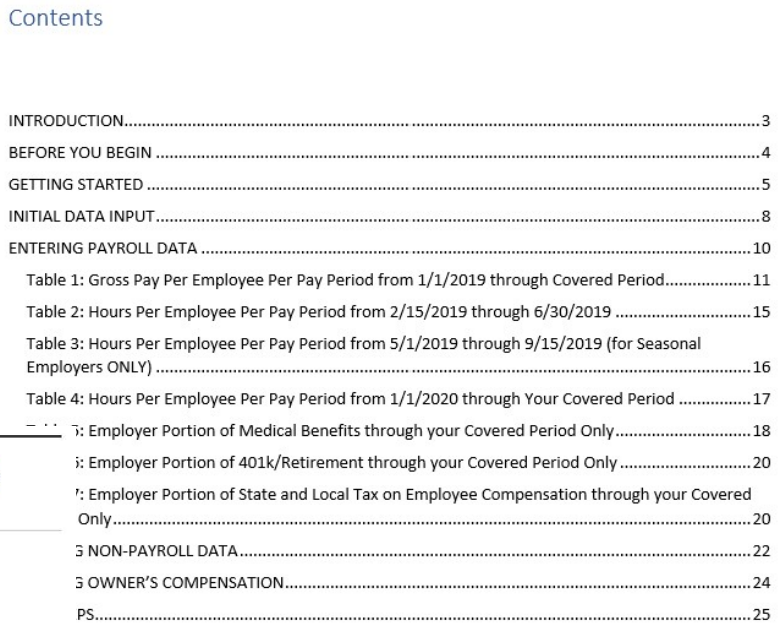
Before continuing, save your work!

Once the first look-back period data has been entered, scroll to the right again to find Table 3.

Resources Available to Help You Succeed

Calculator Model comes with a How-To Video……

…… and a Users Guide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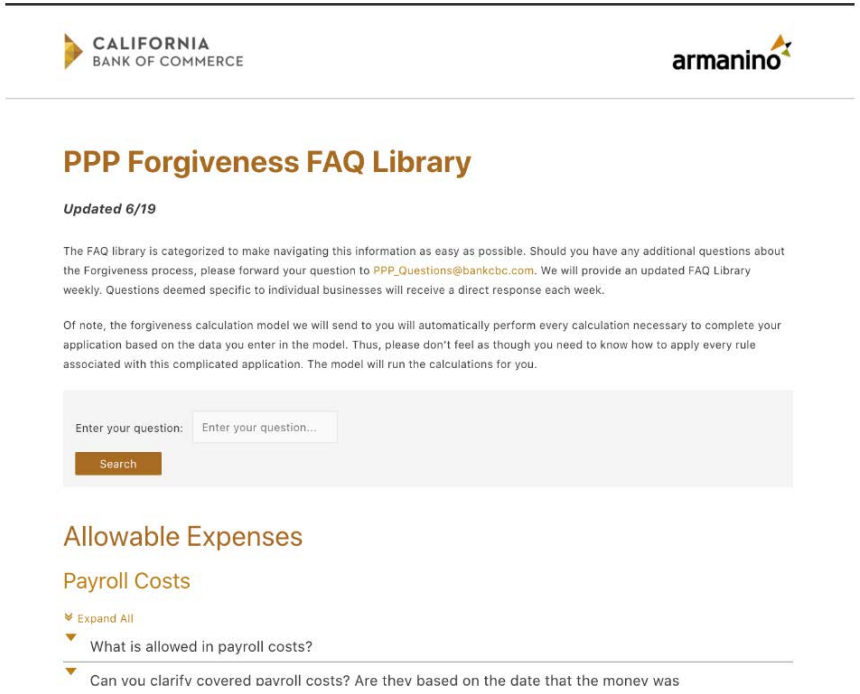
…and access to a fully searchable FAQ Library with 300+ questions – linked directly from the ABB PPP website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PPP Forgiveness FAQ Library

Updated 6/19

The FAQ library is categorized to make navigating this information as easy as possible. Should you have any additional questions about the Forgiveness process, please forward your question to PPP_Questions@bankcbc.com. We will provide an updated FAQ Library weekly. Questions deemed specific to individual businesses will receive a direct response each week.

Of note, the forgiveness calculation model we will send to you will automatically perform every calculation necessary to complete your application based on the data you enter in the model. Thus, please don't feel as though you need to know how to apply every rule associated with this complicated application. The model will run the calculations for you.

Enter your question: Enter your question…

Search

Allowable Expenses

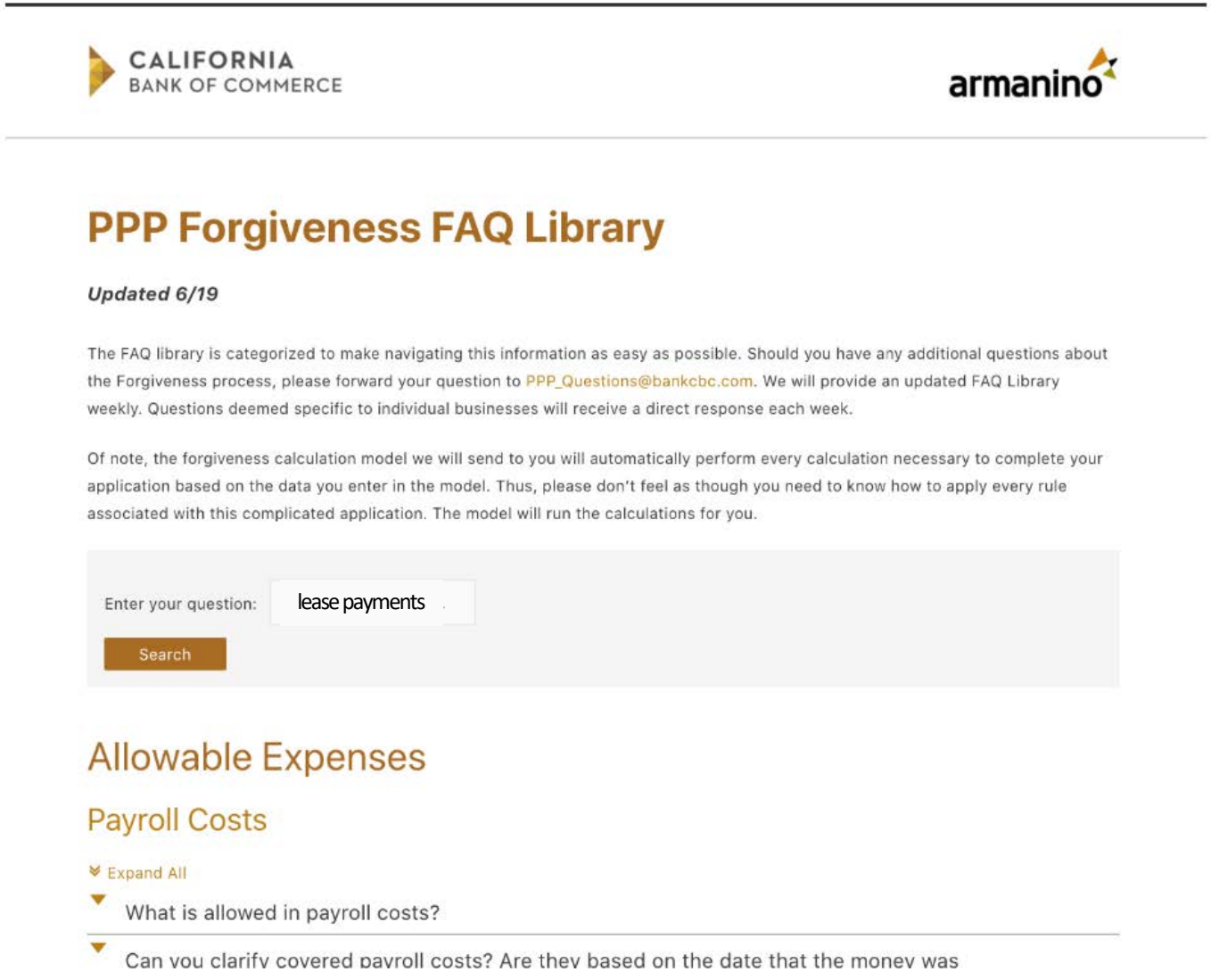
Payroll Costs

Expand All

What is allowed in payroll costs?

Can you clarify covered payroll costs? Are they based on the date that the money was

CBC Forgiveness FAQ Library



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Enter your question: lease payments

Search

Allowable Expenses

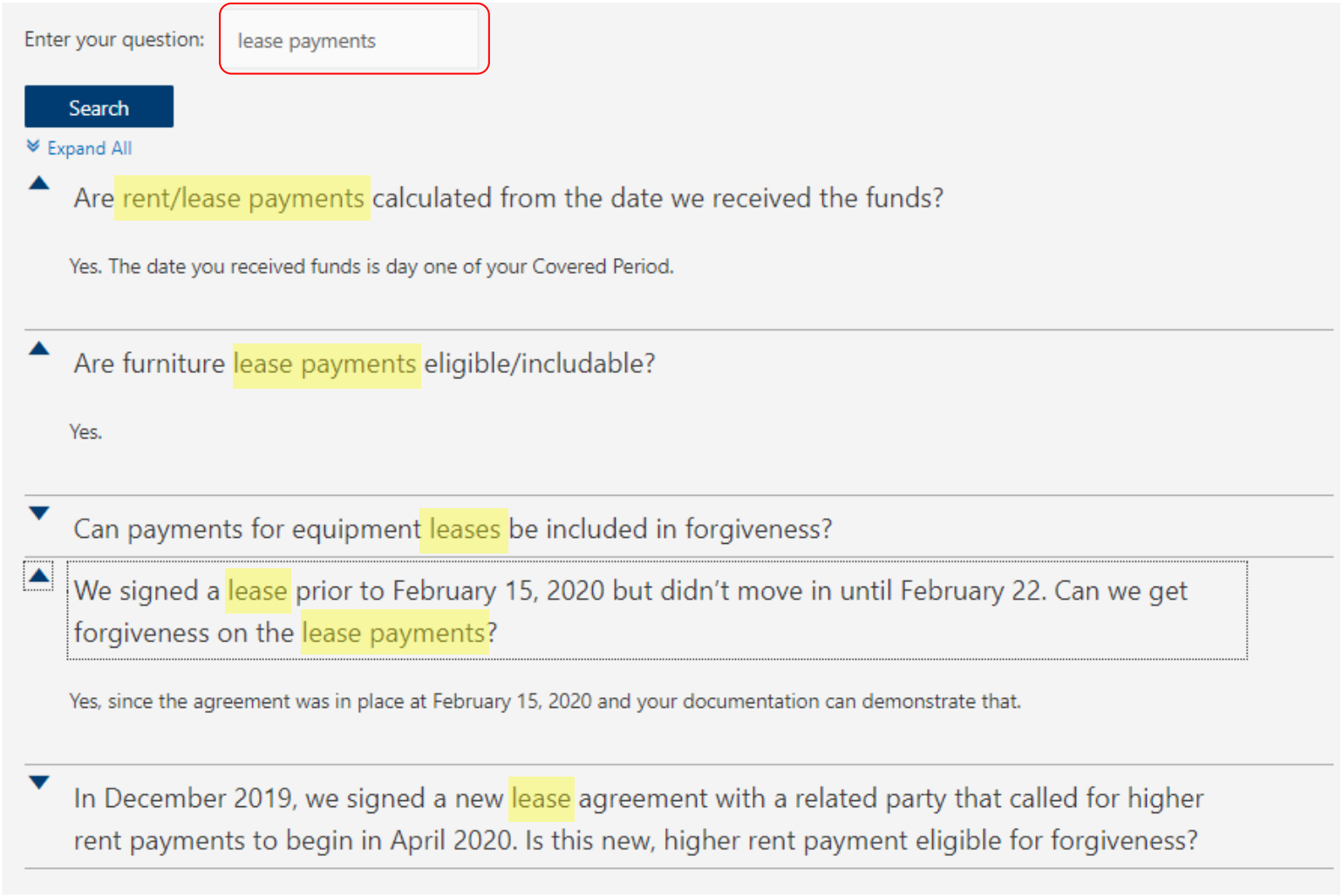
Payroll Costs

Expand All

What is allowed in payroll costs?

Can you clarify covered payroll costs? Are they based on the date that the money was

CBC Forgiveness FAQ Library – Search Function



Thank You!

Questions? Contact your CBC Relationship Manager
or email: CBCmodel@armaninoLLP.com