

How To Get Up To \$10,000 or More From Uncle Sam For Your Business

Q581730394 - Q&A Report Report

Question	Answer(s)
Will these slides be posted somewhere for later reference?	Yes, on our state site: https://www.kansasbdc.net/covid19
Can you explain PPP eligibility requirements w.r.t. ownership? We have a VC fund that owns 13% of the company. Do you have any definitive guidance here?	A company is eligible regardless of ownership provided it is 51% or more owned by U.S. citizen(s).
I've heard from a couple of businesses that applied last week and they haven't received their advance payments yet. I thought these were to be deposited within 3 business days?	We have not heard of anybody that has received a deposit yet even though they said the 3 business days. There is some terminology talking about when it has been accepted or processed, and looking at some things online people are saying now that it might be 7-10 days. It is unclear and the SBA regional director did not know when those funds would be released.
Why aren't all of the banks on the portal yet to process the PPP loans?	We are hearing that the portal has technical problems and they acknowledge that not all banks are listed there. What we recommend is you start with the bank you have a relationship with. A lot of banks are not processing loans unless you are a customer of that bank previously. Start with the bank you work with, if they are not participating then you should start with SBA lenders then go to other banks in your locale that work with small businesses.
Does this also apply to Missouri businesses in the same way?	Yes, these are Federal programs. All states are included in the EIDL and everyone is included in the PPP.
If a business applied for the up to 10k grant last week, how and when will we be contacted by the SBA? will it be email, telephone? If email - what address/domain do we need to watch for - we don't want to miss it in spam or junk mail. Thank you!	We're not entirely clear if/how you will be contacted by the SBA regarding the Emergency EIDL Grant. We do know that if you are contacted by the SBA, they will use the following email address: DISASTERCUSTOMERSERVICE@SBA.GOV . You should add this address to your senders list to allow these to come through.
If I'm a sole proprietor and don't pay myself a salary, can I still take advantage of the PPP?	The calculation for the PPP prior to last Thursday (April 2, 2020) included payments to independent contractors, now it does not. They expect those independent contractors, because they are their own business, to do their own PPP. Sole proprietor is based on income. (Stephanie's scenario)
What expenses can we use the EIDL grant for?	It is pretty wide open. Sick leave, payroll cost, increased cost to obtain materials unavailable from applicants' original source due to interrupted supply chains, rent or mortgage payments, and obligations that can not be met due to revenue loss.
Can an individual with a rental reported on Sch E of the 1040 get assistance?	Not sure about the PPP. I do remember from the application for the EIDL that there was a box that talked about "how much did you lose due to lost rents." So in terms of the EIDL, all indications are yes absolutely.
My wife and I are both self-employed under a type S-corps. I am 50% owner in her business. We have applied for both the EIDL and PPP for her business. Can I apply for the same grants for my business?	As we understand it, each business stands alone. So, if you have 2 businesses, then 2 businesses can apply for these reliefs funds.
The EIDL grant is "upto" \$10,000. Is there any guidance on how the "upto" will be applied?	No, and the only thing we have seen is a screenshot of some training from our colleagues in West Virginia where the application reminded applicants where the amount will be based on the number of employees, and that is the first time we have seen that. But that is speculation and inference on our part until we see some guidance and amounts.
what if you applied for EIDL emergency grant POST3/29/20?	You can apply for the EIDL loan and Emergency EIDL Grant (cash advance) through December 31, 2020.
For the EIDL, what determines the amount of the grant? Is that directly tied to the number of employees?	We do not know what the calculations are for the EIDL grant. There is some inference we have made from information that we've seen that is tied to the number of employees, but the real answer is we don't know.
Has there been any update on when the \$10,000 emergency grants will start being paid?	We do not have any visibility on that. We have not heard of anybody receiving that grant yet. If you have we would love to hear about it so we can get some idea of what that delay will be. And remember the two magice words, "up to" \$10,000.
I second Marla's question, I applied last Monday and haven't heard/received anything. Also, although we wouldn't have to repay the grant, will it be taxed?	That is something that you should probably doublecheck with your accountant, but my interpretation of it is that it is a cash advance of your loan and then forgiven. So in that scenario I don't believe you would pay income tax on that. But doublecheck with your accountant on it.
I am self employed and started the business in Sept 19. What if you have not taken a paycheck from the business yet?	We are talking about 2 different things. A brand new business can still apply for the EIDL and a business which has not been in business for a year they are going to be looking at on a case-by-case basis. You will get a call from an ISBA Loan Officer to discuss that. I would have your P&L for last year to this date. On the PPP you don't have to reach back to last year, you can just base the payroll on January to March. And in regards to the earnings, you don't get a paycheck as a sole-proprietor, but your net earnings is what you can use as your payroll cost.
Can you apply for both loans?	You can apply for both the EIDL loan and the PPP loan. You can't report using funds from both of the loans for the same purpose - no double-dipping. The EIDL loan can be rolled over into the PPP loan, which has a better interest rate.
Do we know what are the qualified utilites? Does that include VOIP, Internet? Or is it strictly electric, gas, water, sewer?	There is nothing specific in the law that we have seen that clarifies this. My interpretation of utilities includes your telephone, internet, gas, electric, water, and sewer are the things I'm assuming are qualified utilities.

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does the EIDL Grant apply to non-profits?	Yes, it is our understanding that the EIDL program gives a better interest rate on that 30-year loan. I think you pay a percent less than for-profit businesses do. Most of our stuff is for-profit businesses but that is my understanding.
Is there a way to check the status of your EIDL loan, and how long should we expect to wait to hear an answer on the acceptance/amount?	We are hearing now that it is a 4-7 week estimated wait-time for funding of the EIDL loan.
If you have multiple LLCs ... can you apply for loans in each LLC?	Each business can apply for relief loans separately.
If you have frozen your credit reports with the three agencies, will the SBA be able to pull your credit score without your permission?	They are not necessarily looking at your personal credit, they are looking at your small business credit score. It depends on if you have frozen your business credit score which I do not think you can do. It sounds to me like you have frozen your personal but they are very likely looking at your business score because your business the one applying.
What happens if I am a Schedule C, due to 100% bonus depreciation being allowed, my Schedule C shows a net loss. Does that mean my business is not allowed to apply for the PPP since 2.5 x 0 = 0?	I can't answer your question specifically, but I will say that in The Cares Act there were several items in the details about modifying accounting practices. So what I would recommend is to consult your accountant/CPA and find out what they know to get your answer.
When will the State of Kansas change the law so that independent contractors, like myself, be approved and implemented. Why is Kansas dragging their feet ?	We are not so certain that Kansas is the only one "dragging their feet" because I have clients in Missouri and talked to family members in Wisconsin and nobody has been approved that I have heard of that are self-proprietors or independent people. We are monitoring the situation and we are keeping lists of people we are working with and their specific scenarios, so as we find out more information we will definitely be sharing that.
Once SBA approves your PPP Loan, is there an estimation on time frame to receive those funds?	We don't know at this point what the timeframe is. It will be something that we all learn in the next few days as the SBA and the banks get the process working. (SBA is not approving the PPP loans, those are approved by the banks and are SBA backed). SBA recommend applying as soon as you can so you can take advantage of your full 8 weeks because the cutoff is June 30.
What if you never applied for a credit card and you don't have a credit score, would you still be qualified for the grant?	I don't know the answer, but that is something where you probably just need to do the application and see if you can get the grant. My understanding is that the grant is going to be released rather quickly in the processing steps and I'm under the impression that they aren't checking a lot of data to give that grant out. And remember that if you're denied the loan you still don't have to pay the advance grant back, so go for it.
Do Non-profits organizations qualify?	Yes, and they even get a better interest rate for EIDL!
Based on you example, are you saying you are advising small businesses to roll the EIDL grant into the PPP? Couldn't in that example, the hair dresser have taken the full PPP of \$8,125 and the grant of \$6,000?	It is not that we are advising the small businesses to do that, it is that's how the SBA will allocate your forgiveness when you submit your paperwork for forgiveness of that 8 week period of the PPP. They are going to take into account what you have already been given as part of the EIDL grant. It is the way they have instructed us and what we have read on how those two numbers will work together to cover the whole PPP which is the \$8,125.
can we access the slides to download and print?	We will post slides, Q&A and a .pdf at: https://www.kansasbdc.net/covid19
How long will it take to get the money? Is the PPP first come first serve?	PPP is up to the speed of your lender - and how fast you can get them the documents they need.
I am a hotel owner, what will happen with my property tax?	EIDL loans cover typical business expenses. Property taxes would be included as allowable expenses: Quoting the law, "E) repaying obligations that cannot be met due to revenue losses."
I started my business as a part-time gig in 2016. I went full time in 2020 and formed an LLC for the business in February of this year. Is it okay to use 2019 numbers or do I calculate based on this year's numbers?	For the EIDL, 2019. If you're applying for the PPP, work with your lender to see if there's any latitude. The amount is based upon average payroll from last year...
I'm a home childcare provider. My banker has informed me I don't qualify for the PPP because you have to have a business account and a business loan to qualify. Is this information correct?	It is not. There are other banks and they are being compensated by the SBA to process these PPP loans. See: https://www.sba.gov/offices/district/mo/kansas-city/resources/kansas-city-district-office-approved-lender-lists
What would be best practice for tracking how monies are spent?	I would recommend looking at the requirements for how to use the money and make sure if you're using an accounting system like QuickBooks to create items or accounts that will itemize those expenses in various categories that they're allowing. That way when the time comes to prove what you have done you have a very clear automated process for tracking that information.
I am self employed but operate as an S corp. Can I apply for the EIDL emergency grant under the self employed sole proprietor?	We will have to do some research on this matter.
If you bring back someone that was furloughed how does that impact your forgiveness amount.	Your forgiveness amount is based on the next 8 weeks from the point in time you expect to get that loan. So I would just bring those employees back as quickly as possible. If for some reason there is a delay and let's say 2 weeks into that 8 week period you bring them in then you only get credit for 6 weeks of pay for that individual. So bring them back in before that 8 week period starts and their salary will be included in their forgiveness calculations.
Can benefits be included in the PPP calculation for payroll costs? I noticed they were not included in the example.	Yes, in the PPP calculation for payroll costs it includes salary, wages, commissions, tips, vacation, parental/family/medical/sick leave, severance pay, healthcare benefits, retirement benefits, or state or local tax on employee compensation.

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<p>In applying for the EIDL, do I include my salary in the COGS? I am an employee of the S Corp I own.</p>	<p>Yes, owners of S-Corps taking a salary can include their salary in the payroll cost calculations.</p>
<p>is the payroll only gross wages? not all the other benefits such as health insurance, retirement benefits, insurance?</p>	<p>This is similar to question #44. You can include benefits such as health insurance and retirement benefits. I am not sure about insurance, that is not itemized as one of the options.</p>
<p>How do you find a bank to apply for a PPP loan?</p>	<p>On the SBA.gov website they have a Coronavirus Disaster portal where they have financing options. In the financing options there will be a section for the PPP program. If you click on the PPP program, they will have a link for all SBA approved banks that are participating as of current.</p>
<p>If we applied for the EIDL on the old system (before they shut it down for an upgrade) then resubmitted due to the request for us to do so - They said to list the old case # with the new submission but of course they didn't have a field to do so. I have submitted twice now and have no verification if they have all they need to move forward. Are you getting any information in regards to the lack of communication in this process. Everyone is telling us what to do - we do it and then nothing. Is there a reason they can't send out a notice saying - "We have your information and you are in que"</p>	<p>The reason is that they are used to doing under \$10 Billion a year regionally and now they are doing \$350 Billion all at once. They are overwhelmed and they went through three different portals in a week and a half. No good reason, just overdemand.</p>
<p>I usually include payroll in my COGS because I provide a service. Should I change that before applying for the EIDL grant?</p>	<p>You can include payroll costs in the Cost of Goods Sold you report to the SBA when applying for the EIDL loan (and grant).</p>
<p>What happens if your revenue is steady but profits decrease due to increased writeoffs from unpaid receivables? We are a new business with no employees and have not yet paid ourselves a salary. Can we apply for EIDL?</p>	<p>You are not required to have reduced revenue to be eligible for an EIDL loan.</p>
<p>I am a new business that opened in January of 2020. Quilt shop. Was doing well until 3 weeks ago. I don't have a quarter in 2019 to base my profits off. Do I qualify for anything grant wise. I don't have employees and I don't get a check. My part time jobs ended last week due to the virus.</p>	<p>Apply for the EIDL, hit the box that says "I would like to be considered for the advanced". What you don't have is enough information to answer that sales or gross profit number. But you will be contacted by an SBA loan officer on a 1 to 1 basis, that is what they are doing with very new businesses that don't have anything to show. Document what you can and get a P&L from YTD.</p>
<p>As of yesterday the SBA posted EIDL was paying \$1,000 per employee. Not \$10,000. This came out late yesterday.</p>	<p>We have not seen anything regarding this. But if you would like to send us a link to that posting we would love to see it because we haven't seen that.</p>
<p>So if a business gets an EIDL grant of 5,000, are you advising that they do not take the maximum PPP loan but take the maximum minus the grant so 100% is forgivable if used correctly?</p>	<p>The way the rule is written, the forgiveness amount for the PPP will be reduced by the amount of the EIDL grant. So, any amount you have forgiven will be deducted from that forgiveness amount you calculate.</p>
<p>If I already laid staff off, can I rehire them to fix this?</p>	<p>The PPP is retroactive to February 15, if you laid somebody off at the end of February for example, you can absolutely use this money. The intention is to get them back working and it is going to pay for 8 weeks of payroll, you have until the end of June.</p>
<p>I don't have an SBA lender, how do I find one?</p>	<p>The PPP loan program has been expanded to include all FDIC banks willing to participate. We recommend you start with the bank where you already have a relationship. If your bank can't/won't make these loans, you can go to this website: https://www.sba.gov/paycheckprotection/find</p>
<p>We applied for a PPP loan. 4 of our 11 employees have already applied for and received Unemployment Insurance. How do we deal with that in our payroll under the loan. I assume we need to have them end their unemployment payments and go back on our payroll. How do we make sure they aren't "double-dipping"?</p>	<p>You are correct, employees will have to be employed and paid by you for their payroll costs to be included in your PPP loan calculations. You can confirm their employment with the Department of Labor.</p>
<p>If you had natural attrition in February and have not rehired, so the total employee count is less...BUT you keep the total \$\$ amount of payroll will it still be forgiven?</p>	<p>The forgiveness amount of the PPP loan is the total payroll costs, rent, interest on a mortgage and utility costs paid in the eight weeks following the receipt of funding. No more than 25% of the forgiveness amount can be non-payroll related costs. The forgiveness amount will be reduced by a ratio of Full Time Equivalents (FTEs) from the period 2/15/19 to 6/30/19 or the period 1/1/20 to 2/29/20 to the 8-week period.</p>
<p>How do I get started on this?</p>	<p>Apply for an Economic Injury Disaster Loan at https://covid19relief.sba.gov/#. If you have employees and want a Paycheck Protection Program loan, start with your SBA bank.</p>
<p>Do you have to get an EIDL grant to apply for the PPP?</p>	<p>Not at all. You can ask for the grant, or additional EIDL funds, all without doing a PPP.</p>
<p>Is the PPP analysis on payroll dollars or number of employees kept. IE -what happens if you increase the payroll for the people you kept?</p>	<p>The forgiveness reduction is based on number of Full Time Equivalents (FTEs) retained. The forgiveness amount is based on payroll costs (dollars).</p>
<p>Our 'employees' are independent contractors paid monthly. I assume we should continue to pay them monthly from the PPP. If an employee or contractor leaves (by choice) during the PPP period, we would have to retain the balance since it will not be forgiven. We cannot force an employee to stay.</p>	<p>The second half does not matter because the first half was changed last Thursday (April 2, 2020) when the SBA presented their final interim ruling on this. In that Independent contractors (1099 employees), their compensation is not included in the calculation for the PPP amount, only W2 employees. So frankly, you are not going to get loaned the money to pay them. The intention of the SBA at this point is those people are self-employed in their own businesses and they will do their own PPP filing with their own banks.</p>
<p>I haven't done 2019 taxes, yet. Do I use 2018 numbers?</p>	<p>Our understanding is that tax returns are not part of the input. What they are looking for is financial information. There are spreadsheets most banks are using to allow you to enter the information and then they make the decision based on those numbers. You do have to use the most recent 12 months of payroll costs to estimate the amount of the loan.</p>

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Will you share Jack's EXCEL CALCULATOR via email or downloadable document? I like it and thanks!	Yes, this will be provided with the recording as well as the slides for today's presentation.
What are anticipated changes coming this week? Seems to be changing daily, hourly ...	We only expect a new application form for sole proprietors and single member LLCs for the Paycheck Protection Program loans. Nothing else is expected at this time.
Why are you suggesting we need 6 months expenses? Am I missing something?	We have no idea how long this crisis will last. If you get an EIDL loan and the crisis is over sooner, pay it back with no penalty. However, the economic injury will be felt for months beyond the COVID-19 health crisis.
I AM ALSO SELF EMPLOYED AND THE ONLY EMPLOYEE. DO NOT HAVE A SPECIFIED SALARY OR PROFIT TO THIS POINT SINCE I JUST BOUGHT THIS BUSINESS LESS THAN TWO YEARS AGO. I HAVE ACTUALLY OPERATED AT A NET LOSS IN 2018 AND 2019. ONLY IN THE LAST 6 MONTHS HAVE I STARTED TO SEE A SLIGHT PROFIT. I ASSUME THAT THE PPP WILL NOT BE OF ASSISTANCE. COULD I STILL BENEFIT FROM THE GRANT PORTION OR LOAN THROUGH THE EIDL?	Absolutely, apply for the EIDL. If denied, you can keep whatever advance they send, and you'll have six months to reapply, where you can discuss your situation with an SBA loan officer and have them review your P/L from this year when things were better.
Restaurant owner - obviously can't employ everyone due to pick up only but could possibly restore staff if allowed to open back up later in year - how is the PPP calculated since my average payroll was much higher in Jan-Feb than it is right now? Will I have to pay majority of it back?	Could you hire them back and have them do training or cleaning or marketing or ??? Your loan forgiveness will be reduced twice by the lower headcount during the covered period.
What are the best funding options (including unemployment, too) for someone self-employed with no employees. Thanks!	We can't answer for unemployment - we're business analysts - but the PPP allows you to count your income as your salary - and the SBA will provide 8 weeks of pay to you in a forgivable loan. You can ask for an EIDL grant, but with no employees, the advance/grant may be quite minimal.
Can I find a recorded copy of this webinar? I missed the opening. Also can I get copies of the Q&A? Thank you.	Yes, at https://covid19relief.sba.gov/#
Who processes the EIDL application and Emergency EIDL	The SBA processes the applications and disperses the funds directly.
I don't see the box to check on the Disaster Loan app to check for the "grant"	It's noted as an advance. The 'grant' language is in the law: (5) REPAYMENT.—An applicant shall not be required to repay any amounts of an advance provided under this subsection, even if subsequently denied a loan under section 7(b)(2) of the Small Business Act (15 U.S.C. 636(b)(2)).
We are paying estimated taxes based off last year's taxes. Can we reduce these estimates?	Honestly, that is a question for your tax preparer/accountant.
I am a private Physical Therapy practice owner that does not pay myself a salary (I take a monthly owner withdrawal) but pay 15 Independent Contractors to run my practice. I am not sure what I am eligible to apply for?	Unfortunately, you can't count compensation to independent contractors in the salary calculation for a PPP. You CAN count your draws so that YOU can get 8 weeks of salary in a forgivable loan. And you can apply for an EIDL, as you have bills to pay through this shut-down.
You didn't talk about the PUA Program. When will Kansas approve UI for independent contractors?	We have no insights into the State's plans, unfortunately. This webinar was focused on the EIDL and PPP.
If none of these scenarios fits my business and I have applied for the EIDL is there someone I can contact to find out what other options I may have.	We are here to help statewide - find your local SBDC at: www.kansassbdc.net Accountants are also coming up to speed on these programs - there are over 1,000 accountants in the KC Metro.
I am an LLC filing as an S Corp. When applying for any of the programs, can I include owner draws as part of payroll?	If you are filing as an S corp, one would think that you would be paid, W2 employee... But yes, your income used as salary in the wage calculation for the PPP.
PPP has some language indicating a max 25% eligible for rent/utilities. Is that forgivable? Is that independent of the EIDL grant?	You are correct - they base the calculation on 2.5 months of wages, and then provide for 8 weeks of salary. That allows a small portion to be spent on non-payroll - approximately 25% of what you spend on payroll, per our example. Keep good receipts and the whole thing can be forgiven. But remember, if you get an EIDL advance/grant, it will be deducted from the forgiven amount. They don't give \$\$ twice.
My bank hasn't started applications for companies like mine. We are a partnership of 5 corporations. Any hope this will be offered?	Banks get a fee from the SBA for processing these PPP loans. There are a lot of lenders out there - keep looking for one that will take an application, as they have an excellent incentive to make these loans.
In order to apply for this grant you need to be showing a loss at this time?	No, remember, it is based on only two numbers: your revenues and your COGS (cost of goods sold, or direct costs). That's all they ask for initially for the advance/grant. If you seek further funding from the EIDL, then you need to be able to repay the loan, so a business showing a loss will have a tough time proving that.
Is the debt/loan relief of 6 months you mention specifically for SBA issued loans only, or do other loans/debts qualify?	SBA loans, specifically 7(a), 504 and microloans.
There are several online vendors like Veem, Fundera, and Lendio that will match you with PPP vendors if your bank has tapped out their capital limits.	Excellent - but be wary of fees.
I have an LLC where me and one other employee run the business. This employee is a 1099. He is commission based. My business and his livelihood depend on his employment. He manages the business for me. Do we qualify for PPP?	Your salary does, his does not, as of last Thursday. It sounds like he isn't truly an independent contractor, if you look at the IRS' tests of these things, but that's another problem.
How can we schedule an appointment with one of you to sit down and go over our numbers?	You can find your local office at www.kansassbdc.net
I missed the first few minutes of the webinar. Will this presentation be emailed to us?	The link and Q&A will be e-mailed and available at: www.kansassbdc.net/covid19
I am an LLC sole proprietor. I have 2 employees neither of them get paid. At this time I am not losing money. But feel I will be in the near future.	Work with your accountant to determine if the Employee Retention Tax Credit could work for you. OR (because it is either/or), apply at your bank for the PPP loan which will pay you all for 8 weeks.

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		You can apply for the EIDL advance/grant, but any money beyond that will need to show the ability to repay. Work with your bank on the PPP, as that will pay wages for 8 weeks and is 100% backed by the SBA.
What if your company did not have any profits?		PPP is through your bank.
Do I have contact my bank for ppp loan or thru sba		The guidance we are seeing states that the PPP loan amount, and any forgiven amount, will not be considered in gross income.
Will the PPP forgiveness be considered as taxable income that needs to be reported on your Federal tax return?		Exactly. EIDL is SBA. PPP is your bank.
The IDLE loan request was requested directly thru the SBA, does the PPP loan have to be requested thru a bank?		
Will you send slides and excel model to all the participants this morning? You all did a fantastic job of explaining this material in a very concise and helpful way. Kudos to you!!!		Thanks! We will be e-mailing a link to slides and Q&A.
I just purchased my business on March 1st. It's a small gym that did 15k in revenue. What am I eligible for without any history other than last month?		It has prior history, yes? A P/L from last year? The EIDL can be based on numbers from that. If you have employees, work with your bank for the PPP.
Will you post the seminar on line so we who were late can see what we missed		Yes, at https://www.kansasbdc.net/covid19
As an independent consultant, in Q4 I had a commitment from a client to start a \$-defined project in Q1. It has been put on hold due to covid. Can I do a P&L that includes this lost revenue?		Your reduction in lost revenue should be actual revenue lost as reported on your P&L. The reduction is a comparison of previous year's revenue as compared to revenue in the period reporting a drop.
My business operates as an LLC but it's been taking me time to get up an running however I just started doing business this year. Can I benefit from any of this programs?		The SBA will review EIDL applications from very new businesses on a case by case basis, so do apply. If you have employees, go to your bank for the PPP to cover wages for 8 weeks.
Is employer paid contribution for pension included?		In the PPP, that is our understanding.
If I have a home-based business and pay utilities personally, out if my draws, how does this affect utility bills for EIDL grants or loans?		EIDL only asks two questions: your revenues and your COGS (direct costs, like direct labor and materials).
Do these programs cover employees already filed for unemployment (laid off) that the business then brings back/rehires? Does the unemployment "forgiven" or continue or must be repaid by employee?		The PPP is retroactive to mid February, so you can rehire employees laid off or furloughed back to that time. As for unemployment insurance, we don't know that answer.
I read that 75% of the PPP had to be applied towards actual employee payroll and can't be the utilities, etc. Is that true? Also, we have a medical service company and our accountant told us the question asking about goods sold would be zero. Is that correct?		Yes, that is true. And in a pure service (much like our hair stylist example), COGS can indeed be zero.
If an employee is due for a yearyl rasie, how do we account for that in the loan request?		Work with you rbank on the PPP amount, but rememeber that it is based upon average monthly income from last year. You may need to pay the raise out of pocket.
I applied for the EIDL last Friday. I did not receive a response. Do I need to reappy?		No, you should have a confirmation number. You can always call the SBA at 800-659-2955 - they have access to your application.
What is I never obtain or don't know if I have business credit score since I just started doing business however I do have a bank account.		They can pull personal credit for the decision. Many small businesses don't have a busniess credit score.
You mentioned for the Eidl that a credit score of 500 and above was needed to qualify. Is that true? And does the PPP get accepted based on a score. Wondering if a score of 520 disqualifies for either.		I don't believe we mentioned a personal score minimum - and they haven't told anyone the threshold. All we know is that credit requirements will be relaxed. As for the PPP, it is 100% backed by the SBA, but banks don't like to have bad paper and a 520 won't thrill them...
What if my Bank is not participating?		Banks are being well compensated to participate - find another bank. The SBA has lists of lenders online at https://www.sba.gov/offices/district/mo/kansas-city/resources/kansas-city-district-office-approved-lender-lists
What are the time frames for employees used by the PPP for calculating loan forgiveness? Are these hours worked or hours paid(to include PTO and Holiday)? I'm seeing mentions from other states of EIDL advance being capped at \$1000 per employee. Is this confirmed or speculative?		The forgiveness amount of the PPP loan is the total payroll costs, rent, interest on a mortgage and utility costs paid in the eight weeks following the receipt of funding. No more than 25% of the forgiveness amount can be non-payroll related costs. The forgiveness amount will be reduced by a ratio of Full Time Equivalents (FTEs) from the period 2/15/19 to 6/30/19 or the period 1/1/20 to 2/29/20 to the 8-week period. Speculative at this point - we have received no official guidance.
KS DOL does a Facebook live every weekday morning giving an update. They are working really hard and doing an excellent job of communicating.		Excellent! We understand they have had hundreds of thousands of calls!
Can I apply for unemployment and the PPP as a self-employed individual?		You can try unemployemnt, but unless you've paid in, you are likely to be deniep, as per our example. But apply, and hope for coverage until the PP loan closes.
https://content.govdelivery.com/accounts/USSBA/bulletins/284f240 EIDL Loan advances will start to be distributed this week. \$1000 per employee up to \$10,000 max		Good note. We await official word from the SBA.
Will we be able to access the slides after this ?I tried to do screen shots, mostly on the stylists issue. There is a whole community in dire need of this specific info		They will be posted at https://www.kansasbdc.net/covid19
Has any sole proprietor received unemployment benefits from Kansas? When will state process that?		We don't have insight into the State's processes, unfortunately. They are answering hundreds of thousands of calls.
https://www.sba.gov/document/sba-form--paycheck-protection-program-borrower-application-form		Yes, one was out last week, one for sole proprietors will be out this week.
Site is where to look for lenders who are participating in PPP program.		https://www.sba.gov/offices/district/mo/kansas-city/resources/kansas-city-district-office-approved-lender-lists
if I get approved but I am not allowed to work from june 1, is it possible to get the loan to end of July?		The language seems to say, rehired BY June 30, so there's hope. Work with your lender.
When does the 8 weeks start?		Upon loan closing (which they call origination, confusingly)
Is the 8 week period designated by the SBA? What are those dates?		8 weeks after loan origination (closing) so it's more up to your banker.

How To Get Up To \$10,000 or More From Uncle Sam For Your Business

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As a sole proprietor, can the PPP be forgivable if I do not have employees and was planning on using the the Eidl for office rent and expenses, but don't have any other business expensed except rent and utilities?	Your income is the basis for the salary calculation, so yes, use the PPP to pay you and use the EIDL to pay other expenses. But rememebr that the PPP forgivenemss will be reduced by the EIDL advance/grant.
will there be any penalty for paying back loan early once emergency is over?	Not at all!
how am I going to pay my 1099 employees if I don't include them in the PPP aplication	They can apply for PPP loans ofr themselves (this was a recent change)