

PPP Loan Forgiveness UPDATE

Q&A

Companies who received PPP funds but had \$0 in payroll expenses during the covered period AND were closed due to OSHA/CDC guidelines - is there any forgiveness allowable, or does the SafeHarbor for non-operation during the covered period only relate to forgiveness reduction from the FTE headcount?

Still have to spend the money and have those expenses in the covered period.

Is the \$50k forgiveness just for loan amounts \$50k and less, OR does everyone get a \$50k forgiveness?

The Form 3508S is a specific form for \$50k and less loans.

Does that mean you would have to pay the employees while you were not operating, or just that the FTE doesn't count against you?

We were always going to have to spend the funds throughout the covered period. FTEs need to be calculated unless you are able to show that you have had to deal with a federal or state mandate.

Is that spreadsheet to which you're referring to calculate the same on that's on the Baldwin COVID resources site?

During the beginning we had created our own spreadsheet but after all of the changes we have conformed to using the AICPA spreadsheet with the updated regulations.