

Paycheck Protection Program Document Requirements

Per the Small Business Administrations Interim Final Rule Docket No. SBA-2020-0015

To be considered for the Paycheck Protection Program borrowers must submit the following documentation:

- Payroll processor records for the period including Feb 15, 2020
- Payroll tax filings for 2019
- For independent contractors; Form 1099-MISC for 2019
- Sole proprietorship or self-employed; income and expenses i.e. Profit & Loss Statement
- Other documentation to support payroll expenses such as bank records

Due to the significant interest in Bank of America's Paycheck Protection Program, we strongly recommend the following steps are followed so your application can be processed:

- Upload all required documents at one time (Very Important!)
- Once you have uploaded all the required documents your application can be reviewed and processed

The following tax forms may be helpful to you:

- 2019 form 940/944, 941 & 1096 (if applicable)
- W2 for any employee paid over \$100,000/year
- 1099 for any contractor paid over \$100,000/year
- 1040 to include Schedules C & E if available

Paycheck Protection Program Loan Amount Template

Please refer to the regulation for a complete description of each of these categories and sample calculations

Maximum Loan Amount

Represents the maximum amount a qualified borrower may apply for.

	Last 12 Months	Average Monthly
Maximum Loan Amount:		
Payroll Costs:*		
Salaries, wages, commissions, vacation and sick pay (as reported on IRS form 940)	\$-	\$ 81,056
Less aggregate amount included above for an employee whose principal residence is outside the US	\$-	\$-
Less any compensation paid to an employee in excess of an annual salary of \$100,000	\$-	\$-
Less qualified sick and family leave wages for which a credit is allowed under sections 7001 and 7003 of the Families First Coronavirus Response Act	\$-	\$-
Less any federal employment taxes imposed or withheld between February 15, 2020 and June 30, 2020	\$-	\$-
Group Health Insurance	\$-	\$ 5970
Retirement Benefit Costs	\$-	\$ 195
State/Local Taxes on Employee Compensation (i.e. employer U.C. tax)	\$-	\$-
Subtotal	\$-	\$ 87,221
Multiply subtotal by 2.5		\$ 218,052
Add EIDL loan		\$ 206,943
MAXIMUM LOAN AMOUNT [Lesser of a) or \$10 million]	a)	\$ 425,000

*For seasonal businesses, the Applicant may elect to instead use average monthly payroll for the time period between February 15, 2019 and June 30, 2019, excluding costs over \$100,000 on an annualized basis for each employee. For new businesses, average monthly payroll may be calculated using the time period from January 1, 2020 to February 29, 2020, excluding costs over \$100,000 on an annualized basis for each employee.

Please refer to Section 2(f) of the Small Business Administration's Interim Final Rule Doc. No. SBA-2020-0015 (13 CFR Part 120) for a complete description of the items included in and excluded from payroll costs and for sample calculation.



CARES SBA-PPP: Monthly Payroll Cost From: 01/01/20 To: 04/01/20

This report is intended to provide certain monthly payroll costs (as defined under the CARES Act) incurred during the applicable prior period (as determined in accordance with the PPP), which will assist you in determining the potential maximum loan amount under the PPP.

Month	SBA Gross Pay	Employer Taxes State and Local	Employer Taxes SS / Med	Employer Benefit Cost*	Payroll Cost	# of Employees Paid
Jan-20	\$80,303.50	\$382.51	\$6,101.03	\$3,960.90	\$90,747.94	16
Feb-20	\$63,994.46	\$299.52	\$4,853.39	\$3,322.29	\$72,469.66	17
Mar-20	\$66,233.81	\$240.58	\$5,024.68	\$6,974.21	\$81,473.28	17
Apr-20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
Total	\$210,531.77	\$922.61	\$15,979.10	\$17,257.40	\$244,690.88	
Average					\$81,563.63	

Employer Benefit Cost*: These are Employer paid amounts for group health care benefits and insurance premiums. These amounts include the employer's share of medical, dental and vision premiums. Also included is the employer paid life, short term disability, long term disability, Employer 401K and the Employer Contribution for Health Savings Accounts.

When an employee has over \$100K in SBA Gross Pay wages, in the month they reach that amount the excess wages are not included in the report going forward. As well, the applicable taxes and deductions that correspond to the excess wages are excluded.

Note: Does not include Workers Compensation Premiums and Independent Contractors

If you are applying for a loan under the Small Business Administration (SBA) Paycheck Protection Program, the information in this report can be useful. Remember, you are responsible for all information you submit to the SBA or any lending institution to obtain a loan, therefore, it is important that you review and confirm the accuracy of the information contained in this report, as well as all other information you provide as part of your application.

The information in this report is derived from ADP's systems and records and is based on gross pay. In addition, the information provided in this report is at the ADP Company Code Level(s) you select, which may not be the same as the business that will apply for a loan under the SBA's Paycheck Protection Program. Finally, please note that the monthly payroll costs reflected in this report exclude all compensation in excess of \$100,000 earned by any of your employees as reflected in our systems.

It is likely that you will need additional information, housed outside of ADP's systems, in order to complete your loan application under the SBA's Paycheck Protection Program. This additional information may affect whether you qualify for a loan and the amount of that loan. For example, you may be required to provide information related to affiliated companies that do not process using ADP's systems. Also, the amount of your loan may rely on payroll costs for the one-year period prior to applying for such loan; if you were not a client of ADP for that full one-year period, you may need to obtain data from your prior provider, or your own records. Similarly, you may also have incurred payroll costs taken into account for purposes of the loan that are not reflected in ADP's payroll systems and records, and those would not be included in this report; for example, if you use RUN Powered by ADP® this report may not include complete information on your total health insurance premiums, contributions or costs. Please reach out to your insurance carriers or broker to confirm this information.

CARES SBA-PPP: Monthly Payroll Cost From: 01/01/19 To: 12/31/19

This report is intended to provide certain monthly payroll costs (as defined under the CARES Act) incurred during the applicable prior period (as determined in accordance with the PPP), which will assist you in determining the potential maximum loan amount under the PPP.

Month	SBA Gross Pay	Employer Taxes State and Local	Employer Taxes SS / Med	Employer Benefit Cost*	Payroll Cost	# of Employees Paid
Jan-19	\$74,450.20	\$519.28	\$6,611.02	\$22,082.32	\$102,662.82	15
Feb-19	\$74,450.20	\$416.68	\$6,611.02	\$22,082.32	\$102,560.22	15
Mar-19	\$74,450.20	\$329.12	\$6,611.02	\$22,082.32	\$102,472.66	15
Apr-19	\$61,842.20	\$115.84	\$4,646.51	\$14,173.33	\$80,777.88	15
May-19	\$67,840.49	\$47.75	\$6,063.19	\$6,514.75	\$79,466.18	15
Jun-19	\$50,856.41	\$35.80	\$3,806.10	\$4,433.34	\$59,131.65	17
Jul-19	\$52,456.75	\$42.38	\$3,928.56	\$4,428.46	\$60,856.15	17
Aug-19	\$52,287.87	\$39.22	\$3,936.73	\$4,482.56	\$60,746.38	17
Sep-19	\$52,179.18	\$44.79	\$3,949.52	\$4,343.97	\$60,517.46	16
Oct-19	\$74,499.67	\$22.53	\$6,635.96	\$6,353.77	\$86,511.93	16
Nov-19	\$51,878.09	\$0.00	\$3,926.50	\$3,872.02	\$59,676.61	16
Dec-19	\$49,759.87	\$0.00	\$3,784.45	\$3,222.11	\$56,746.43	16
Total	\$736,951.13	\$1,613.39	\$55,490.58	\$118,071.27	\$912,126.37	
Average					\$76,010.53	

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