

Changes to PPP Program

Elements of PPP Loan Program	PPP 1 (April to August)	PPP 2 - January 2021
Eligibility	In operation on 2/15/20, have payroll or I/C	Meet 25% Revenue Reduction Test
Maximum Loan Amount	\$10 Million	\$2 Million
Max Loan Amount for Single Corporate Group	\$20 Million	\$4 Million
Eligible Non-Profits	501 (c) (3)	501 (c) (6) - chambers, housing coops etc.
Covered Period for Spending PPP funds	24 weeks	8 weeks to 24 weeks
Maximum Number of Employees	500	300
Loan Multiplier x Average Payroll	2.5x	2.5x & 3.5x for Hospitality Industry - NAICS 72
Payroll Period to Use for Loan Calculation	2019	2019 or 2020 whichever ==> > Average
Percentage to be Spent on Payroll, for Forgiveness	60%	60%
Percentage to be Spent on Non-Payroll Expenses	40%	40%
Non-payroll Forgivable Expenses	Payroll, Rent, Utilities, Interest	Plus: Software, Property Damage, PPE, Purchases
Time to Pay Back Unforgiven Portion of Loan	2 or 5 years	5 years



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