

Q: We received \$19K PPP and \$7K EIDL. Can we apply for more PPP to cover additional labor that we have? Will I need to repay the \$7K?

A: At this time you cannot apply for more PPP Funds. You will have to repay the \$7,000 EIDL Advance.

Q: How about mortgage interest accrued during the covered period, but not paid in cash?

A: As long as the mortgage interest is paid on the next billing cycle following the end of the covered period it should qualify for forgiveness. There is no guidance on whether you would have to wait until the payment is made to apply for forgiveness.

Q: We have a business loan (not a mortgage but a loan for the business itself...does the interest on that loan qualify?

A: If the loan is secured by real or personal property and the lender has title to the assets then it would qualify as a mortgage and the interest would be includible as a forgivable expense.

Q: To use the EZ form, do you have to qualify under just one of the three criteria or under all three criteria?

A: You just have to qualify under one of the three criteria.

Q: Our Initial PPP loan was for employee payroll but didn't include anything for owners. Later we received additional PPP funds to cover owner salary/payroll. Will we submit the 3508EZ form twice-once to cover the first amount of the loan related to employee payroll costs through 6/30 and then again for the second part of the loan?

A: I believe you will submit one 3508EZ for the whole PPP, but I haven't seen any guidance from SBA confirming that is the case.

Q: How are Summer Camp employees affected as an FTE?

A: The Summer Camp would qualify as a business who was unable to return to normal FTE levels due to government orders and would not have to meet the FTE requirements.

Q: Business owners whether LLC, S corp or Sole Prop; are they generally treated the same regarding payroll, health ins, and retirement.

A: S-Corp owners include health insurance with wages, and can separately include retirement contributions Sole Prop and general partners don't get to include either health insurance or retirement contributions.