



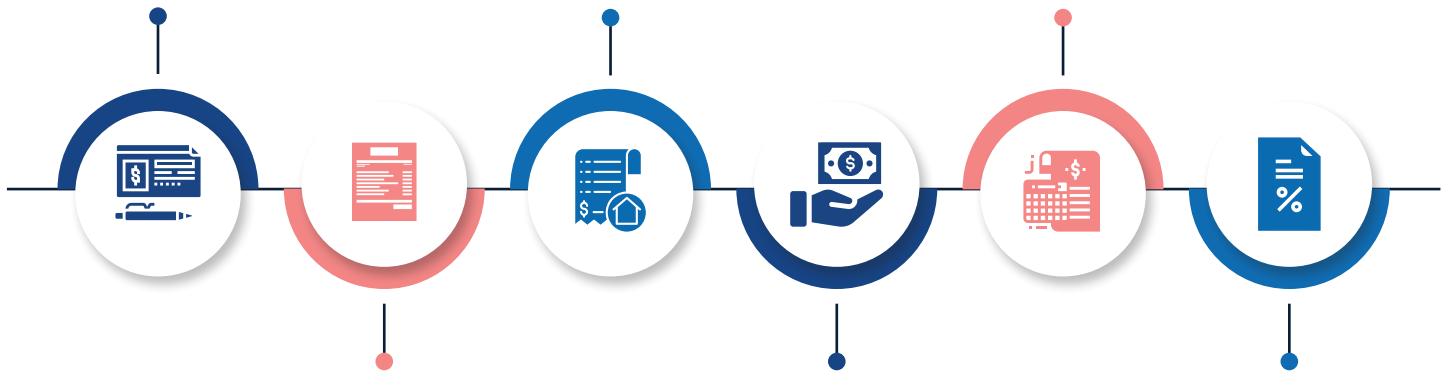
SBA LOAN FORGIVENESS

WILL MY PPP LOAN BE FORGIVEN? (AS A SOLE PROPRIETOR OR INDEPENDENT CONTRACTOR)

Yes, but 75% of the forgiven amount must be attributable to payroll costs and the amount of loan forgiveness will depend on the total amount spent over the 8-week loan period on certain costs, *including*:

Non-payroll expenses that are claimed on your 2019 1040 Schedule C, *such as*: mortgage interest, rent or lease payments, and utility payments

Payroll statement (or similar document) from the pay period covering February 15, 2020



Payroll including wages, commissions, income or net earnings

8 weeks =

- » 56 days from disbursement of the loan, *OR*
- » The alternate payroll coverage period: the 8-weeks beginning from the first payroll period following disbursement of the loan (*this alternate schedule applies to payroll costs only*).

What if my loan is **NOT** forgiven?
The loan terms of two-year maximum at 1% interest with payments deferred for the first 6 months will apply.

WHAT DOCUMENTS DO I NEED?

- A** Payroll documents such as bank account statements, cancelled checks, payment receipts or tax forms.
- B** Business mortgage or rent payment cancelled checks or lender/lessor account statements
- C** Business utility payment invoices, receipts, cancelled checks or account statements

- D** Find the SBA Forms and instructions here: (<https://home.treasury.gov/system/files/136/3245-0407-SBA-Form-3508-PPP-Forgiveness-Application.pdf>). SBA will issue more guidance on forgiveness in the coming weeks.



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