

From David Moran to Everyone: 10:16 AM

If 50% of the business ownership is foreign, does this disqualify the business for Paycheck protection.

FPN to Investigate

From John Sarrouh to Everyone: 10:18 AM

Is compensation to owners of S-Corp included in payroll and is there a limit of that compensation

Yes, 100,000

Tax returns and financial statements of 2019 are not yet complete. Does this disqualify the applicant?

No...provide extension and interim financials

From Paul Chaffee to Everyone: 10:28 AM

Can a company with more than 500 employee qualify for PPP if all of their offices/divisions are less than 500 employees?

The affiliation rule normally totals headcount across multiple legal entities for the purpose of determining SBA loan eligibility. There appears to be a waiver for this program however.

From Elizabeth Irwin to Everyone: 10:29 AM

Are you suggesting that LLC members file now and not wait until the April 10th date previously suggested? Yes Talk to your bank there... does not seem to be any guidance

From David Moran to Everyone: 10:29 AM

Is there a salary cap on the PPP?

Yes 100k...W2 pay only....fringe benefits are not included in this

From John Milos to Everyone: 10:31 AM

How should we handle independent contractors that last year were independent contractors but effective January 1 all those independent contractors were made full time employees. How would we count them and their compensation?

Note the circumstances on the loan application and present the 1099 data in terms of salary

From Dave to Everyone: 10:32 AM

More of comment....there is a revised PPP application that was uploaded on SBA website this morning.

From pat\_h to Everyone: 10:36 AM

Question #3 on the application asks if any owner is also an owner of any other business. If we own the building in a separate LLC, would we have to report that? YES

From Elizabeth Irwin to Everyone: 10:40 AM

Can we access a copy of the presentation slides today? YES – on the SPC 3.0 website

S corporation dividends – do they get added into wages?

FPN to research

From Paul Chaffee to Everyone: 10:47 AM

The 100K limit is annual income correct? Yes

From pat\_h to Everyone: 10:48 AM

Will rent paid to the affiliated entity be subject to forgiveness? FPN to research

From Mark Breen to Everyone: 10:49 AM

If we have all 1099 income and a sole proprietor do I just use \$100,000/12 as income for me as the owner? YES

so....\$8,333 x 2.5=\$20,833 for payroll