



# Important PPP Update

In an effort to keep you informed of ongoing developments with the Paycheck Protection Program (PPP), here is some information and recommended resources regarding the loan forgiveness process.

As a reminder, in order to maximize your loan forgiveness, at least 75% of your PPP loan must be used for payroll costs. Additionally, no more than 25% can be used to pay for mortgage interest, rent and utilities services, each of which must have already been established agreements prior to February 15, 2020. It is also important to maintain your staffing count.

Please note that as the recipient of a PPP loan, it is your responsibility to understand and adhere to the Small Business Administration's (SBA's) rules. We encourage you to utilize these resources as reference.

- [U.S. Treasury Interim Final Rule](#)
- [U.S. Treasury PPP FAQs](#)
- [Additional U.S. Treasury Resources](#)
- [SBA.gov](#)

While we wait for further guidance to come from the Small Business Administration (SBA) and the U.S. Treasury regarding the loan forgiveness process, we encourage you to begin gathering documentation you will likely need. These documents include, but are not limited to:

- Payroll reports for the eight weeks following the day your PPP loan was deposited into your account. Your payroll provider such as [Paychex](#), [ADP](#), [Gusto](#), [Paylocity](#), and others

will be able to provide this reporting. They also have extensive information on their sites to help you navigate through the PPP and loan forgiveness.

- 2019 Tax Form 941
- Documents verifying any retirement and health insurance contributions
- Proof of your eligible interest, rent, and utility payments (canceled checks, payment receipts, account statements)

We are anticipating the SBA will release guidance soon about the process to forgive your PPP loan including calculations, additional documentation, and any necessary forms. We will share this information with you as it becomes available.

