

Payroll Protection Plan

To keep this easy math let's say your loan equals \$100,000.00. You must spend \$75,000.00 in payroll related costs in order to claim the other 25% of Interest, Utilities or Lease Payments. If you meet this requirement the entire loan amount can be forgiven.

If you don't spend the entire 75k in payroll, whatever percentage that you do spend is the same percentage of the other bucket that can be forgiven. So if you only spend \$37,500 in payroll, you can only claim \$12,500 of the second bucket (50% of each in this case).

Whatever amount is left from your original loan then reverts to a 2 year term at 1% interest. Please check your loan docs for prepayment amounts and other restrictions on the note.

