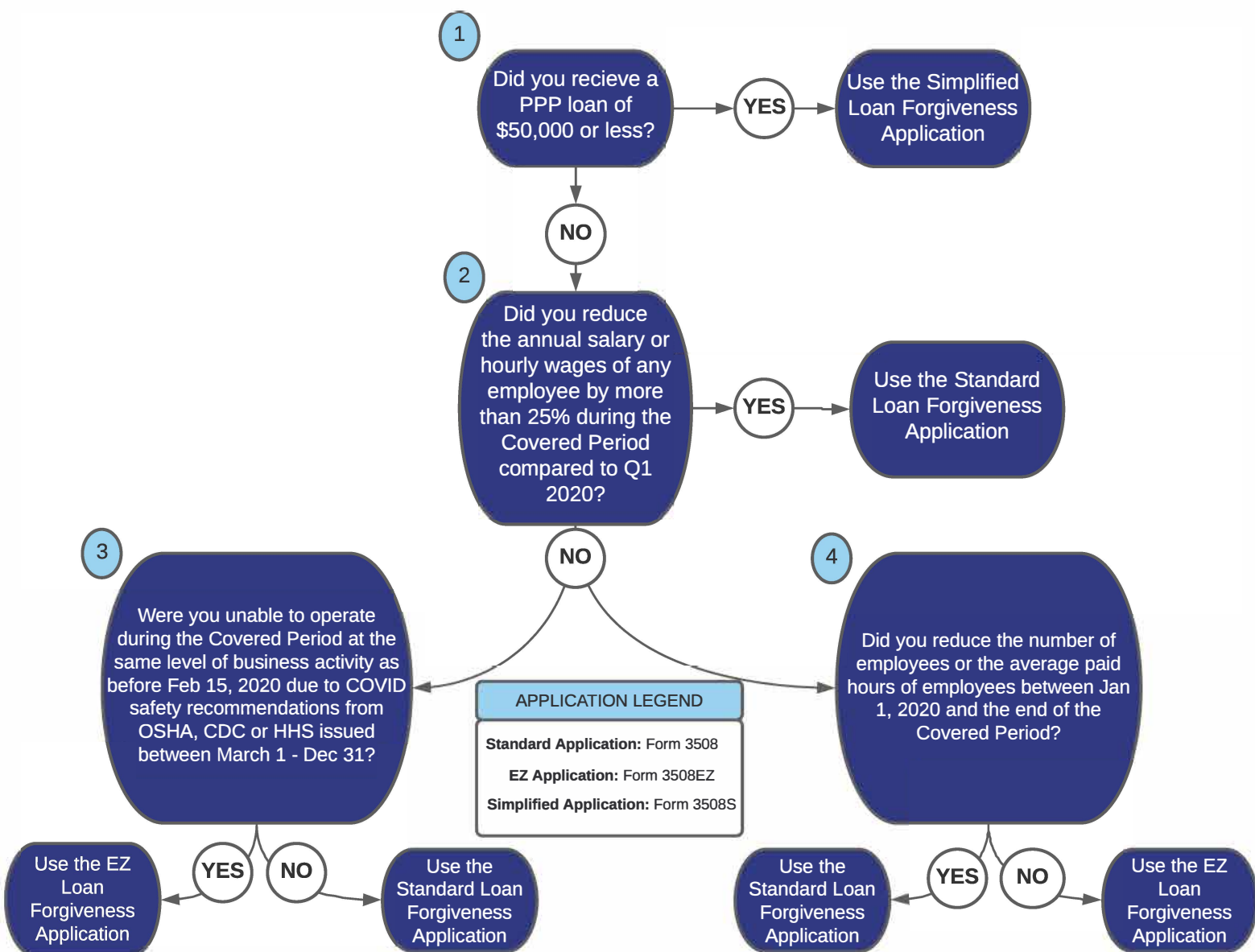


# How to Select the Right Loan Forgiveness Application



<p><b>1</b> Did you receive a PPP loan of \$50,000 or less?</p>	<p>When answering this question, the borrower must also verify that, together with its affiliates, they did not receive PPP loans totaling \$2 million or more. If the borrower, together with its affiliates, received PPP loans totaling \$2 million or more, they must answer "no" to this question as they would not qualify for use of the simplified loan forgiveness application.</p>
<p><b>2</b> Did you reduce the annual salary or hourly wages of any employee by more than 25% during the Covered Period to Q1 2020?</p>	<p>When answering this question, the borrower must review the annual salary or hourly wage rate for individuals employed during the Covered Period and compare to the average rate for those same individuals for the period of January 1 to March 31, 2020. For purposes of this question, a borrower would not consider employees who, during any single period during 2019, received wages or salary at an annualized rate of pay in an amount more than \$100,000.</p>
<p><b>3</b> Were you unable to operate during the Covered Period at the same level of business activity as before Feb 15, 2020 due to COVID safety recommendations from OSHA, CDC or HHS issued between Mar 1 - Dec 31?</p>	<p>When answering this question, the borrower must consider if they were unable to operate during the Covered Period at the same level of business activity as before Feb 15, 2020, due to compliance with requirements established or guidance issued between Mar 1, 2020 and Dec 31, 2020 by the Secretary of Health and Human Services, the Director of the Centers for Disease Control and Prevention, or the Occupational Safety and Health Administration, related to the maintenance of standards of sanitation, social distancing or any other work or customer safety requirement related to COVID-19.</p>
<p><b>4</b> Did you reduce the number of employees or the average paid hours of employees between Jan 1, 2020 and the end of the Covered Period?</p>	<p>When answering this question, the borrower will determine if they reduced the number of employees or the average paid hours of employees between Jan 1, 2020 and the end of the Covered Period. The borrower should ignore reductions that arose from an inability to rehire individuals who were employees on Feb 15, 2020 if the borrower was unable to hire similarly qualified employees for unfilled positions on or before Dec 31, 2020. The borrower should also ignore reductions in an employee's hours that the borrower offered to restore and the employee refused.</p>