

How to Apply for PPP Loan Forgiveness

Welcome



Adrienne Sipe

Director, SBA Lending First Horizon Bank

Opening Comments



Jeff Jackson

Chief Operating Officer, Regional Bank First Horizon Bank



Presenters







Meredith Hardegree SBA Credit and Servicing Manager First Horizon Bank

www.firsthorizon.com/forgive

SBA PPP - Borrower Forgiveness Application Checklist

DOWNLOAD NOW



Training Objectives



For more in-depth information on forgiveness, watch our June webinar on our website.

Everyone must apply for forgiveness

Everyone who received a PPP loan must apply for forgiveness

in order to have their loan forgiven.



Is there any automatic forgiveness?

Congress has not passed any automatic forgiveness.

If they do, we will notify all affected clients.

How do I know if my loan matures in 2 years or 5 years?

Approved before June 5th

PPP loans approved before June 5th has a 2-year maturity.

Extension to a 5-year option

SBA later provided an option for the 2-year maturity to be extended to 5 years.

First Horizon has extended all 2-year maturities to 5 years.

Unforgiven balance impact

If a portion of your loan is unforgiven, your repayment will be based on the remaining 5-year maturity.

If your loan was approved before June 5th, you will have the option of changing it back to a 2-year maturity if you wish.

When will loan payments begin?

Loan payments are deferred for 16 months from the date of the note.

The first payment will be due 17 months from the date if your loan is not fully forgiven.

What do I need to know about deferment of my loan payment?

If you apply for forgiveness before the 16-month deferment period ends and have a remaining balance, you must begin making payments immediately.

You will receive a notice with the remaining balance and a loan statement with your monthly payment and due date.

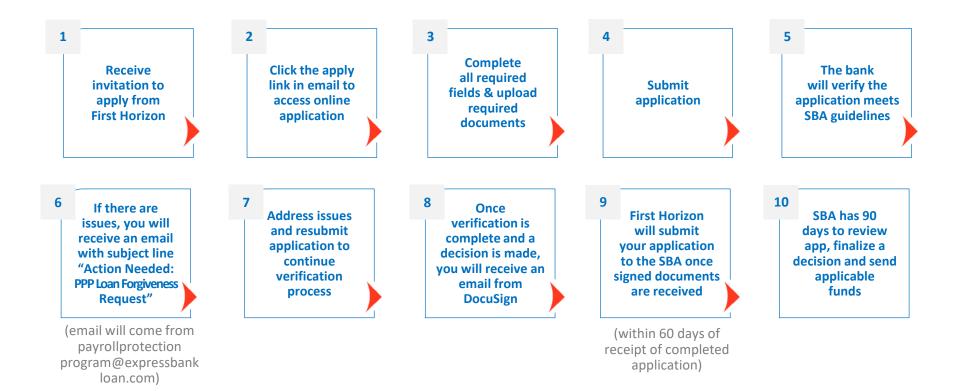
How do I prepare for the application process?

Read the instructions for the application form you will use.

Application forms and instructions can be found at:

www.sba.gov/ppp

Overview of Forgiveness Process



Possible outcomes

Loan Fully Forgiven and Paid In Full by SBA

Receive notification via email

Loan Partially Forgiven

- Receive notification via email
- Loan balance will amortize over remaining term of loan at 1% interest
- Receive loan statement with payment information ٠

Loan Not Forgiven

- Bank will work with client to resolve any issues before making this decision
- Receive notification via email
- Loan balance will amortize over remaining term of loan

Borrowers with EIDL Advance Balance

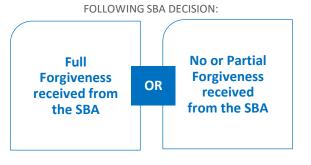
- EIDL Advance balances will automatically be deducted from forgiveness amount
- If your loan is fully forgiven but you have an EIDL Advance, it will need to be repaid under PPP loan terms

Never Applied for Forgiveness

- Receive loan statement after 16-month deferment period ends with first payment due in month 17
- Loan balance will amortize over remaining term ٠ of loan at 1% interest

Notices You May Receive During the Application Process

Notices will be emailed to you from fhppploanapplicationprocessingcenter@firsthorizon.com Your loan has been submitted to the SBA for their review First Horizon is sending a denial recommendation to the SBA



The SBA has initiated a review of your loan Notification to provide Loan Necessity Questionnaire

Invitations to Apply

What is the status of invitations to apply for forgiveness?

Invitations are being sent in batches

to ensure sure they can be processed in a timely manner.

When it is time to apply

E Mentin O First Horizon < hppploanapplicationprocessingcenter@festhorizon.com> ABC Blininells Email Invitation will come from: nday, October 23, 2028 at 1:38 PM Show Details FH PPP Loan Application Processing Center Our Quick Relevance Guide simplifies the PPP Trouble viewing this email? View It unline forgiveneus procese. (fhppploanapplicationprocessingcenter@firsthorizon.com) FIRST HORIZON. **PPP Loan Forgiveness Begins Now** We're happy to announce that the Paycheck Protection Program loan forgiveness process has begun, and we are now accepting applications. Forgiveness is the next step in accessing financial relief for your business, so our mission is to make the process as simple and clear as possible. Timeframe to apply When should I apply? You can apply any time before the maturity date of your loan. Just remember, you will be required to start making payments after the 16-month deferment period. Borrowers who utilize the 24-week covered period can apply any time before the If your loan is \$150,000 or less, your end of the covered period as long as all of the funds have been spent. email will contain additional guidance What if my loan is less than \$150,000? Congress is currently considering an automatic forgiveness for loans with amounts under \$150,000. If this passes, an application for loans meeting this criteria would not be necessary. Discuss with your accountant or legal advisor whether you should wait for their decision. What to do if you have PPP funds remaining What if I still have remaining PPP funds? You should not apply for forgiveness until you have used all of your PPP funds. If you didn't use all of the money you received, you have the option to pay off the balance of your loan with the unused amount. To do this, contact your banker or local banking center. If you apply for forgiveness for less than the full amount of your loan, we suggest that you be prepared to justify this based on the certifications of need made on your original PPP Application Form 2483. In addition, to the extent that you have remaining unspent loan proceeds, you should consult the guidance issued by the SBA and the Treasury regarding the permitted and of DDD loop proceed

When it is time to apply

Resources within the email include:

- Borrower Checklist
- Supplemental Application
- Guidance to EIDL borrowers
- User Guide

Key loan information needed for the application process

When you're ready, click here to apply

addition, to the extent that you have remaining unspent loan proceeds, you should consult the guidance issued by the <u>SBA</u> and the <u>Treasury</u> regarding the permitted uses of PPP loan proceeds.

How to get started

- Determine your application and occumentation requirements, start with our Borrower Forgiveness Application Checklist to understand which application applies to your situation, what information it will request and the documents you will need to gather and submit as you apply. For additional information, you can also watch First Horizon's recent webinar on loan forgiveness at firsthorizon.com/Orgive.
- Fill out the First Horizon PPP Forgiveness Supplemental Application, then upload it when you apply to help us process your application more quickly.
- Confirm EIDL loan status. If you received an EIDL loan, you will need to provide supporting documentation showing you've paid of the EIDL loan in addition to the required forgiveness documentation. Include your receipt or screen print from payyager confirming payment made or bank statement showing payment paid via ACH to payyager. This payment may show up as SBA Loan Payment. This must be in the amount of the EIDL loan refinanced with your PPP loan.
- Spend a few minutes with our <u>PPP Loan Forgiveness User Guide</u>. Our guide walks you through the application process and offers helpful tips. When filling out the application, be sure to enter your email address, full tax ID and loan amount.
 - Email: email @businessemail.com
 - · Tax ID: XXX-XX-1234
 - Loan Amount: \$1225303.35
- Finally, when you are ready to proceed, you can access the application below:

Apply Now

We're here to assist you throughout this process. If you have any questions, please contact your Relationship Manager listed below.

Your Relationship Manager

We're here to assist you throughout this process. If you have any questions, please contact your Relationship Manager listed below.

Your Relationship Manager: Justin Worley (901) 812-2334 jworley@firsthorizon.com

(2000) First Hovizon Renk 165 Martison Ave. Memohis TN 38103 Member FDIC

System User Guide

SBA PPP User Guide

Loan Forgiveness Application Process



PPP LOAN FORGIVENESS QUICK REFERENCE GUIDE

FIRST HORIZON

This handy guide was created to help you fill out and submit your PPP Loan Forgiveness Application. Refer to the following sections for important information to walk you through the process:

1. Get Started

- Submit for Review
 Review Process
- 2. Complete Authentication
- 3. Choose the Correct Forgiveness Application
- 4. Calculate Request
- 5. Upload Documents

- Response Timeline
 eSign Documents
 Business-Specific Assistance
- 10.

Get Started

- · These short videos show how to authenticate, upload and eSign documents.
 - 1. Borrower authentication and application https://youtu.be/gxgxeSWgITA
 - Borrower document upload <u>https://youtu.be/QI_bw3RuHNo</u>
 - 3. Borrower eSigning (DocuSign) https://youtu.be/2ne9uZG_Bys
- Click here to access the PPP Loan Forgiveness Application (<u>https://firsthorizon.expressbankloan.com/2/4/</u> match).
- Important: You will be asked to enter your Annual Sales when completing the PPP Forgiveness Application. This can be your annual gross sales reported for tax purposes for 2019, or if you were a new business in 2019, your projected annual gross sales for 2020.
- + At any time, you may save your information and come back to complete this process at a later time.

TIPS:

- You can easily return to the Authentication page at any time by clicking the First Horizon logo in the upperleft-hand corner.
- Look for information icons, which will take you to additional information that you might find helpful.

Complete Authentication

- Enter the following information from the email you received from First Horizon to verify your loan and begin the application process.
 - Email Address
 - Borrower Tax ID Number or Employer ID Number (If you are a sole proprietor, enter your full Social Security Number.)
 - Original PPP Loan Amount (must be exact, including cents)

Click the Find My PPP Loan button.

TIP:

 Enter email address, full tax ID and loan amount EXACTLY as they were displayed in the email you

received from First Horizon.





SBA Paycheck Protection Program

FIRST

1

Before you Begin

- Complete the <u>First Recision EFF Facultaneous Supplemental Application</u> to help us process your application mere quickly. This is required if you are using the SDA form 300HZ or SDA form 3326, and sheald be globaled to the "Other Documents". section in the Surrower Partai,
- Review the PPP Forgivenzes' Asknowladgement for \$188k or Leas PPP Loans if your PPP loan is \$158k or less Review the important information section below.
- If your later is greater than \$50,000, complete the <u>Sharellist An Using SSA Form 350582</u> to determine if you will be using the 10A Form 150852 or the 16A Form 3508 Application. You will need to brow this to know if you meet to provide the decomprisation on Page + of this checklist or not. If your klans is \$50,000 or less, you will be filing a 350/5-
- Come and shateman added and rates and are resulted to advert Enview the application and instructions to ensure you are familiar with the datable and requirements (see links below).
- Within the instructions, many you understand the requirements laid out in the Documents that Each Borrower Mast Heintain but is Not Required to Submit section of the 564 Form 1598, 259852 or 15981, as apply able

Important Information

- The 554 released a new application form for loans 850,000 or less called the 35085. Reave follow the instructions for this form if your bare is \$50,000 or less and you do not have 1100 bains for alliance that once presimed exceed \$2 million.
- · We have created this document shecklist to help guide you in preparing the documentation you will need to upload during your application process.
- · All documents must be designated as within the Covered Field or designated Alternative Payroll Covered Fields. The Diserved Derived is either (1) the 24-inset (100-des) seried bettering on the RDP loss Disburgement Date, or (2) if
- The additional program is the second second
- + The Alternative Dental Covered Period is defined as Domovers with a biveship (or more frequent) payrol achedule may elect to (alculate eligible payral) costs using the 24-week (168-day) period (or for liters received before June 5, 2820, et the electron of the barrower, the eight-week (Si-dev) period) that begins on the first day of them first pay period feltening their PPP Lever Distancement Date, for manyski, if the Barrower is using a 24-week Alternative Payrell Covered Period and received in PPP Using answers to Monday, ApP 122, and the First and and this first, pay period following to PPP loan disbursement is Sunday, April 26, the first day of the Alternative Favrol Covered Ferrol is April 26 and the last day of the Alternative Reyroll Covered Period is Salunlay, October 10. Alternative Reyroll Covered Period cart only be used for second costs, not non-period costs.
- · Forgiverensi dosumentation is only needed to support your PPP icon ansure. Therefore, if you can support your total PPP Isan wreast via payroll assts, widdlanw documentation is not needed.
- · If the documentation we receive shes not support the application you completed, we will contact you to this you any discretarcles and you will have an opportunity to make any connections meaded or unional any additional declaramination.
- . Many revealed as EDU lies in addition to any EDE lies and any revealed as scheme inner after you would fire our EDD, 38A will automatically reduce the amount of forgoveness by the amount of the advance/gram, Even if you guidify for 100% increases, you will still have an unforming amount that soil need to be remain
- . We will not be able to provide you putance based on your queofic scenario. Flease contact your CFA or Attorney for any specific guidence tweeted.

SBA Resources (Note: Chrome browser is recommended for SBA links.)

- mets Protection Program (intergradupp)
- Stat Standard Application
- EX Standard Application Instructions 506EZ Application SSEZ Application

APPLICATION DOCUMENT SUBMISSION CHECKLIST

Examples & Clarification Type Details Documentation verifying the cripble cash compensation and inter-cash lowerly documents from the Covered Period or the The holowing examples it clarifications may not appre-to every scenario and/or barrawer. It is very miscident Allemative //wro? Covered Period consisting of each of the Bantakers speet with their CPA or attamer reporting ANEWLINE: the repaired discontents. Cash compensation is gross salary, gross mages, gross tips gross commissions, and leave (vacature, family, medical or Cash Compensation Decementation (Lepined Firm pre-mainten) or manual tanges - this of to the function for the statement sits lawy, not included lawy toward by the Parallet Fire Coonsistia Response Act), and elowarcos for devices or separation paid or insured during the Covered Period in Romower mant provide documentation of the annurs of cash constantiation paid to employees and corners (if applicative). At the Attenuative Powroll Dovered Period. For each least over of the following must be submitted for the ducation of indektual employee, the total amount of cash d Period or Alternative Pagral Covered Period consensation digitie for fursiveness may not easter an annual setery of \$100,000, is privated for the Covered Period, for an aget-seek Covered Period, Third-party payed service provider reports. If multiple illinuments are needed to satisfy the requirement, please also that total is \$15,385, for a 24-most Covered Period, put provide a cumming discature total is \$15,151. 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SRS Parm 945 or equivalent for any quarter during your Covered Period or Alternative Covered Period, IF Percent Tax Filing Decumentation (Leased - Universe) Whit Enverail Baring strikter a skatter aftere way Tax forms for the person that overlap with the Covered Result or the Alternative Payroll Dovered Periodi Fayroll tax. have not yet filed your payrol bases, you may provide a usrbal JRS Furn 041 with the relevant information dust has Rings reported, or their will be reported, in the IRS (typically, rant per trees filed or third-starty paymit service provider reports can be provided from a Professional Employer Consectation (1950) state as ADP, benat/Dunk Broks. If you are self-employed and filed taxes on Form 1040 Bulkebule tex, Square, etc. or another payrol service provider C Is Schellule T, plante proble: that does the tax reporting/Tring on behalf of introvers For example, if your Devend Period ands on Occuber 5, 2020, and you apply for forgiveness any time before 2019 IRS Form 2040 Schedule C or Schedule 1 December 31, 2005, you will need to provide a percai Q9 tax form if you do not provide acceptable third-If you are a General Partnership and filed teams on Form 1085, Neise provide: party payroll service missiler reports. If you provided an IRS Form 1040 Schedule C or Schedule F or IRS form 1045 6-1 with your prigrad 2119 IRS Form 246E B-C TTP application hid offset you filed with 125 years different, your forgoveness pressed is to be based un what you actually filed with IHS. State Ouerterly Weste Documentation Research on her Provide supporting documentation that you filed within each state that you prender. This - Chiland for Tax Formal documentation should include each employee's name fielt wages and unergologinent insurance tax flirigs. El vitais remettedo incoment and incluidant anterimere comerreporting and premptogramming market for fings reported, or that will be reported, to be relevant take. Clearly identify any employer paid takes you are including in your payroll costs. • If you do not pay yourself or your employees' rouges, itate suartely wage documentation is not required If you are including engineer and state and local taxes (egg unertalization in the second s If you are not using feasibl insurance or retrement Fouriers Contributions to Health Incommon and Retirement Plan Destamentation (If Applicable - Spined to Health Syncarity and nim expenses to justify your forgiveness belonce, no eliment Contribution ment to provide envide conventation C Convert receipts, cancelled checks, or eccuant obdervents securitying the amount of any employer contributions to employee health insurance and retrientent plans that the Remains included in the birds energy and and

Details	Examples & Clarification
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How to Prepare Using the Borrower Documentation Checklist

Borrower Checklist Overview

SBA Paycheck Protection Program

Borrower Forgiveness Application Checklist

Before you Begin

Complete the First Horizon PPP Forgiveness Supplemental Application to help us process your application more quickly.
This is required if you are using the SBA Form 3508EZ or SBA Form 3508, and should be uploaded to the "Other Documents"
section in the Borrower Portal.
Review the PPP Forgiveness Acknowledgement for \$150k or Less PPP Loans if your PPP loan is \$150k or less.
Review the Important Information section below.
If your loan is greater than \$50,000, complete the <u>Checklist for Using SBA Form 3508EZ</u> to determine if you will be using the
SBA Form 3508EZ or the SBA Form 3508 Application. You will need to know this to know if you need to provide the documentation
on Page 4 of this checklist or not. If your loans is \$50,000 or less, you will be filing a 3508S.
Once you determine which application you are required to submit:
Review the application and instructions to ensure you are familiar with the details and requirements (see links below).
Within the instructions, ensure you understand the requirements laid out in the Documents that Each Borrower Must Maintain but
is Not Required to Submit section of the SBA Form 3508, 3508EZ or 3508S, as applicable.

FIRST HORIZON.

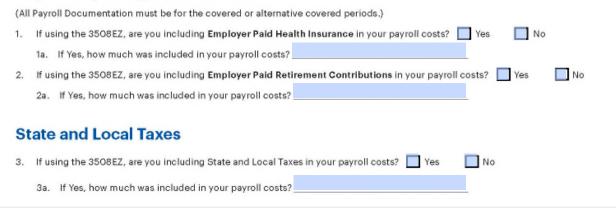
First Horizon PPP Forgiveness Supplemental Application

PPP Forgiveness Supplemental Application



Complete the questions below and upload this document in the Borrower Portal when you apply.

Payroll Reporting and Tax Forms



First Horizon PPP Forgiveness Supplemental Application

4.	Did you receive an EIDL Loan? 🔲 Yes 🔄 No
	4a. If Yes, did you pay off the EIDL loan with PPP proceeds? 🔲 Yes 📄 No 📄 N/A
	4b. If so, you MUST upload the pay.gov receipt of payment to PPP Forgiveness Application System. Uploaded 🔲 N/A
NI.	an Devrell Costs
N	on-Payroll Costs
N	Did you include Rent in your non-payroll costs? Yes No
	Did you include Rent in your non-payroll costs? Yes No

PPP Forgiveness Acknowledgement for PPP Loans of \$150k or Less

Dear Borrower:

Re: Paycheck Protection Program Loan

We're happy to announce that the Paycheck Protection Program loan forgiveness process has begun, and we are now accepting applications. Forgiveness is the next step in accessing financial relief for your business, so our mission is to make the process as simple as possible.

Your PPP Loan is in an amount of \$150,000 or less. Currently, there is proposed legislation pending in Congress that would provide for automatic forgiveness for PPP loans like yours. Congress has not yet acted on this pending legislation, and the Bank cannot advise you or estimate whether or when such legislation may be passed into law.

You should be aware that, if you choose to pursue forgiveness now through our Bank process, it is possible that the SBA may make a final determination, based on the information you provide, not to forgive your PPP Loan fully, whereas, if you wait to apply later, you may instead receive full forgiveness based on the proposed legislative process for automatic forgiveness for smaller PPP loans.

There are 3 Application Types

3508S

For borrowers with a PPP loan amount <u>\$50,000 or less</u>

- If borrower has affiliates, this form cannot be used if the borrower and their affiliates have PPP loans in aggregate of \$2 million or greater
- Borrower has to be able to make the representations and certifications on the 3508S

3508EZ

For borrowers that meet the qualifications on the application (see slides 27-29)

3508

For all other borrowers

OPTION 1: 3508EZ Qualifications

The Borrower:

- +Self-employed individual, independent contractor, or sole proprietor
- +Who had no employees at the time of the PPP loan application
- +Did not include any employee salaries in the computation of average monthly payroll in the Borrower Application Form (SBA Form 2483)

OPTION 2: 3508EZ Qualifications

The Borrower did not:

Reduce annual salary or hourly wages of any employee^{*} by more than 25%

during the Covered Period or the Alternative Payroll Covered Period (*as defined below*) compared to the period between January 1, 2020, and March 31, 2020

* For purposes of this statement, "employees" means only those employees that did not receive, during any single period during 2019, wages or salary at an annualized rate of pay in an amount more than \$100,000.

Reduce the number of employees or the average paid hours of employees between January 1, 2020, and the end of the Covered Period.

- Ignore reductions that arose from an inability to rehire individuals who were employees on February 15, 2020, if the Borrower was unable to hire similarly qualified employees for unfilled positions on or before December 31, 2020.
- Also ignore reductions in an employee's hours that the Borrower offered to restore and the employee refused. See 85 FR 33004, 33007 (June 1, 2020) for more details.

OPTION 3: 3508EZ Qualifications

The Borrower did not:

Reduce annual salary or hourly wages of any employee^{*} by more than 25 percent during the Covered Period or the Alternative Payroll Covered Period (*as defined below*) compared to the period between January 1, 2020, and March 31, 2020

* For purposes of this statement, "employees" means only those employees that did not receive, during any single period during 2019, wages or salary at an annualized rate of pay in an amount more than \$100,000.

The Borrower was unable to:

Operate during the Covered Period at the same level of business activity as before February 15, 2020, due to:

- Compliance with requirements established or guidance issued between March 1, 2020, and December 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.

Are there documents that I must maintain but am not required to submit? A list of documents can be found on the Instructions for the PPP Forgiveness Application

It is recommended Borrowers create a paper or electronic file of all required documents

Documents must be maintained for 6 years after the date the loan is forgiven or repaid in full Borrower Checklist: Important Information

Important Information

- The SBA released a new application form for loans \$50,000 or less called the 3508S. Please follow the instructions for this form if
 your loans is \$50,000 or less and you do not have PPP loans for affiliates that once combined exceed \$2 million.
- We have created this document checklist to help guide you in preparing the documentation you will need to upload during your
 application process.
- · All documents must be designated as within the Covered Period or designated Alternative Payroll Covered Period.
 - The <u>Covered Period</u> is either (1) the 24-week (168-day) period beginning on the PPP Loan Disbursement Date, or (2) if the Borrower received its PPP loan before June 5, 2020, the Borrower may elect to use an eight-week (56-day) Covered Period. For example, if the Borrower is using a 24-week Covered Penod and received its PPP loan proceeds on Monday, April 20, the first day of the Covered Period is April 20 and the last day of the Covered Period is Sunday, October 4. In no event may the Covered Period extend beyond December 31, 2020.
 - The <u>Alternative Payroll Covered Period</u> is defined as Dorrowers with a biveckly (or more frequent) payroll schedule may elect to calculate eligible payroll costs using the 24-week (168-day) period (or for loans received before June 5, 2020, at the election of the borrower, the eight-week (56-day) period) that begins on the first day of their first pay period following their PPP Loan Disbursement Date. For example, if the Borrower is using a 24-week Alternative Payroll Covered Period and received its PPP loan proceeds on Monday, April 20, and the first day of its first pay period following its PPP loan disbursement is Sunday, April 26, the first day of the Alternative Payroll Covered Period is April 26 and the last day of the Alternative Payroll Covered Period is Saturday, October 10. Alternative Payroll Covered Period can only be used for payroll costs, not non-payroll costs.
- Forgiveness documentation is only needed to support your PPP loan amount. Therefore, if you can support your total PPP loan amount via payroll costs, additional documentation is not needed.
- If the documentation we receive does not support the application you completed, we will contact you to discuss any
 discrepancies and you will have an opportunity to make any corrections needed or upload any additional documentation.
- If you received an EIDL loan in addition to your PPP loan and you received an advance/grant after you applied for your
 EIDL, SBA will automatically reduce the amount of forgiveness by the amount of the advance/grant. Even if you qualify for
 100% forgiveness, you will still have an unforgiven amount that will need to be repaid.
- We will not be able to provide you guidance based on your specific scenario. Please contact your CPA or Attorney for any specific guidance needed.

SBA Resources (Note: Chrome browser is recommended for SBA links.)

- Paycheck Protection Program (sba.gov/ppp)
- 3508 Standard Application
- 3508 Standard Application Instructions
- 3508EZ Application
- 3508EZ Application Instructions
- 3508S Application
- 3508S Application Instructions

What is Alternative Payroll Covered Period?

Definition:

Borrowers with a biweekly (or more frequent) **payroll schedule may elect to calculate eligible payroll costs using:**

• The 24-week (168-day) period



 For loans received before June 5, 2020, at the election of the borrower, the 8-week (56-day period) that begins on the first day of the first first pay period following their PPP Loan Disbursement Date

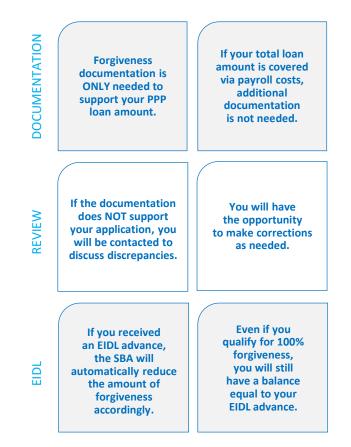
For example:

If the Borrower is using a 24-week Alternative Payroll Covered Period and received its PPP loan proceeds on Monday, April 20, and the first day of its first pay period following its PPP loan disbursement is Sunday, April 26, the first day of the Alternative Payroll Covered Period is April 26 and the last day of the Alternative Payroll Covered Period is Saturday, October 10.

Usage:

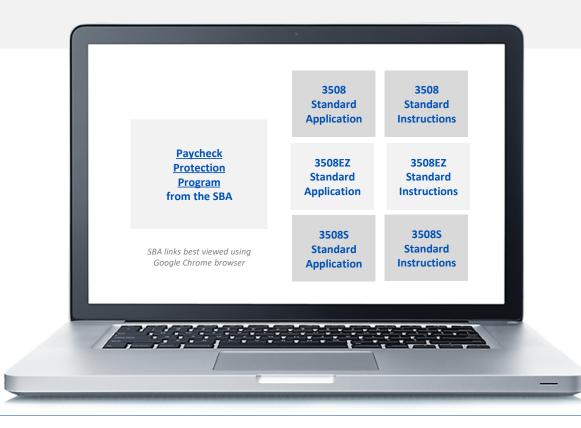
Alternative Payroll Covered Period can only be used for payroll costs, not non-payroll costs.

What do I need to know about documentation?



Contact your CPA or attorney for specific guidance

SBA Resources can be found at <u>www.sba.gov/ppp</u>.



Documentation Requirements

Guidance regarding payroll documentation

Application Document Submission Checklist

Туре	Details	Examples & Clarification	Hisson and address Table 1740 Links
Payroll	Documentation verifying the eligible cash compensation and non-cash benefit payments from the Covered Period or the Alternative Payroll Covered Period consisting of each of the following:	The following examples & clarifications may not apply to every scenario and/or Borrower. It is recommended Borrowers speak with their CPA or attorney regarding the required documents.	Event Table M
	Cash Compensation Documentation (Required if you pay employees' or yourself wages — Upload to Cash Compensation for Employees)	 Cash compensation is gross salary, gross wages, gross tips, gross commissions, paid leave (vacation, family, medical or sick leave, not including leave covered by the Families First 	A 1 to an and the second secon
	Borrower must provide documentation of the amount of cash compensation paid to employees and owners (if applicable). At least one of the following must be submitted for the duration of the Covered Period or Alternative Payroll Covered Period: Third-party payroll service provider reports. If multiple documents are needed to satisfy this requirement, please also provide a summary document -OR- Bank account statements clearly identifying payroll debits.	Coronavirus Response Act), and allowances for dismissal or separation paid or incurred during the Covered Period or the Alternative Payroll Covered Period. For each individual employee, the total amount of cash compensation eligible for forgiveness may not exceed an annual salary of \$100,000, as prorated for the Covered Period. For an eight-week Covered Period, that total is \$15,385. For a 24-week Covered Period, that total is \$46,154. For owners, the maximum for an eight- week period is \$15,385 or \$20,833 for a 24-week period If utilizing third-party payroll service provider reports, they must be from a Professional Employer Organization (PEO)	− Control −
	If you are self-employed, have no employees, and filed an IRS Form 1040 Schedule C or F in 2019 then you do not have to provide any cash compensation documentation. Proceed to Payroll Tax Filing Documentation Section.	such as ADP, Intuit/QuickBooks, Paychex, Square, etc. or other payroll service provider that does the tax reporting/filing on behalf of borrowers. If the report does not clearly identify one of these eligible sources,	
	If filing 3508 Standard (not EZ) and owner compensation is included in payroll total and there is more than one owner, provide:	 bank statements must be provided instead. Bank statements must clearly identify payroll debits using highlights, underlines, asterisk or the like. 	
	List of each additional owner with names and payments to each capped at the allowable maximum for the chosen Covered Period.		

Page 2 of Checklist



Guidance regarding payroll documentation

Application Document Submission Checklist

	Туре	Details	Examples & Clarification
	Payroll	Documentation verifying the eligible cash compensation and non-cash benefit payments from the Covered Period or the Alternative Payroll Covered Period consisting of each of the following:	The following examples & clarifications may not apply to every scenario and/or Borrower. It is recommended Borrowers speak with their CPA or attorney regarding the required documents.
		Cash Compensation Documentation (Required if you pay employees' or yourself wages – Upload to Cash Compensation for Employees)	 Cash compensation is gross salary, gross wages, gross tips, gross commissions, paid leave (vacation, family, medical or sick leave, not including leave covered by the Families First
Option 1:		Borrower <u>must</u> provide documentation of the amount of cash compensation paid to employees and owners (if applicable). At least one of the following must be submitted for the duration of the Covered Period or Alternative Payroll Covered Period:	Coronavirus Response Act), and allowances for dismissal c separation paid or incurred during the Covered Period or the Alternative Payroll Covered Period. For each individual employee, the total amount of cash compensation eligible for forgiveness may not exceed
Dption 2:		 Third-party payroll service provider reports. If multiple documents are needed to satisfy this requirement, please also provide a summary document -OR- Bank account statements clearly identifying payroll debits. 	 an annual salary of \$100,000, as prorated for the Covered Period. For an eight-week Covered Period, that total is \$15,385. For a 24-week Covered Period, that total is \$46,154. For owners, the maximum for an eight-week period is \$15,385 or \$20,833 for a 24-week period. If utilizing third-party payroll service provider reports, they
		If you are self-employed, have no employees, and filed an IRS Form 1040 Schedule C or F in 2019 then you do not have to provide any cash compensation documentation. Proceed to Payroll Tax Filing Documentation Section.	must be from a Professional Employer Organization (PEO) such as ADP, Intuit/QuickBooks, Paychex, Square, etc. or other payroll service provider that does the tax reporting/filing on behalf of borrowers. If the report does not clearly identify one of these eligible sources, bank statements must be provided instead.
		If filing 3508 Standard (not EZ) and owner compensation is included in payroll total and there is more than one owner, provide:	 Bank statements must be provided instead. Bank statements must clearly identify payroll debits using highlights, underlines, asterisk or the like.
		List of each additional owner with names and payments to each capped at the allowable maximum for the chosen Covered Period.	

Page 2 of Checklist

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Guidance regarding payroll documentation

Application Document Submission Checklist

Туре	Details	Examples & Clarification
ayroll	Documentation verifying the eligible cash compensation and non-cash benefit payments from the Covered Period or the Alternative Payroll Covered Period consisting of each of the following:	The following examples & clarifications may not apply to every scenario and/or Borrower. It is recommended Borrowers speak with their CPA or attorney regarding the required documents.
	Cash Compensation Documentation (Required if you pay employees' or yourself wages – Upload to Cash Compensation for Employees)	 Cash compensation is gross salary, gross wages, gross tips, gross commissions, paid leave (vacation, family, medical or sick leave, not including leave covered by the Families First
	Borrower <u>must</u> provide documentation of the amount of cash compensation paid to employees and owners (if applicable). At least one of the following must be submitted for the duration of the Covered Period or Alternative Payroll Covered Period:	Coronavirus Response Act), and allowances for dismissal or separation paid or incurred during the Covered Period or the Alternative Payroll Covered Period. For each individual employee, the total amount of cash compensation eligible for forgiveness may not exceed
	 Third-party payroll service provider reports. If multiple documents are needed to satisfy this requirement, please also provide a summary document -OR- Bank account statements clearly identifying payroll debits. 	an annual salary of \$100,000, as prorated for the Covered Period. For an eight-week Covered Period, that total is \$15,385. For a 24-week Covered Period, that total is \$46,154. For owners, the maximum for an eight- week period is \$15,385 or \$20,833 for a 24-week period.
	If you are self-employed, have no employees, and filed an IRS Form 1040 Schedule C or F in 2019 then you do not have to provide any cash compensation documentation. Proceed to Payroll Tax Filing Documentation Section.	 If utilizing third-party payroll service provider reports, they must be from a Professional Employer Organization (PEO) such as ADP, Intuit/QuickBooks, Paychex, Square, etc. or other payroll service provider that does the tax reporting/filing on behalf of borrowers. If the report does not clearly identify one of these eligible sources,
	If filing 3508 Standard (not EZ) and owner compensation is included in payroll total and there is more than one owner, provide:	 bank statements must be provided instead. Bank statements must clearly identify payroll debits using highlights, underlines, asterisk or the like.
	List of each additional owner with names and payments to each capped at the allowable maximum for the chosen Covered Period.	

Guidance regarding payroll tax documentation

Application Document Submission Checklist

Payroll Tax Filing Documentation (Required - Upload to Tax Forms) Tax forms for the periods that overlap with the Covered Period or the Alternative Payroll Covered Period: Payroll tax filings reported, or that will be reported, to the IRS (typically, Form 941) If you are self-employed and filed taxes on Form 1040 Schedule C or Schedule F, please provide: 2019 IRS Form 1040 Schedule C or Schedule F If you are a General Partnership and filed taxes on Form 1065, please provide: 2019 IRS Form 1065 K-1	 IRS Form 941 or equivalent for any quarter during your Covered Period or Alternative Covered Period. If your Covered Period includes a quarter where you have not yet filed your payroll taxes, you may provide a partial IRS Form 941 with the relevant information that has not yet been filed or third-party payroll service provider reports can be provided from a Professional Employer Organization (PEO) such as ADP, Intuit/QuickBooks, Paychex, Square, etc. or another payroll service provider that does the tax reporting/filing on behalf of borrowers. For example, if your Covered Period ends on October 5, 2020, and you apply for forgiveness any time before December 31, 2020, you will need to provide a partial Q4 tax form if you do not provide acceptable third-party payroll service provider reports. If you provided an IRS Form 1040 Schedule C or Schedule F or IRS Form 1065 K-1 with your original PPP application but what you filed with IRS was different, your forgiveness amount is to be based on what you actually filed with IRS.
State Quarterly Wage Documentation (Required if you pay employees' or yourself wages – Upload to Tax Forms) State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported, or that will be reported, to the relevant state. If you are including employer paid state and local taxes (eg: unemployment insurance tax) as part of your payroll costs, please clearly identify that on these documents	 Provide supporting documentation that you filed within each state that you operate. This documentation should include each employee's name, their wages and unemployment insurance tax filings. Clearly identify any employer paid taxes you are including in your payroll costs. If you do not pay yourself or your employees' wages, state quarterly wage documentation is not required.

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Example of IRS Form 941

Form (Rev. Ju	141 for 2020: Employer's QUARTERLY Federal Tax Retu	m 950120 OMB No. 1545-0029	
Name	(not your trade name) (in any) (not your trade name) (in any) (in a grade name) (in any) (in a grade name) (in a grade n	Report for this Quarter of 2020 (Check one.) 1: January, February, March 2: April, May, June 3: July, August, September 4: October, November, December Go to www.irs.gov/Form941 for instructions and the latest information.	
	he separate instructions before you complete Form 941. Type or print within the boxes.		
Part 1 2 3	Answer these questions for this quarter. Number of employees who received wages, tips, or other compensation for the pay period including: Sept. 12 (Quarter 3) or Dec. 12 (Quarter 4)		
4	If no wages, tips, and other compensation are subject to social security or Medicare tax	Check and go to line 6.	

Page 2 of Checklist

Example of state quarterly business and individual employee wage reporting and unemployment insurance tax filing for Tennessee

TN DEPT OF LABOR & WORKFORCE I EMPLOYMENT SECURITY DIVISION EMPLOYER ACCOUNTS OPERATION P.O. BOX 101 NASHVILLE TN 37202-0101 (615) 741-2486				100		
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EMPLOYER NAME AND ADDRESS						
L						
	PARTMENT OF L		ORCE DEVELOP	MENT PREMIUM REPOR	т	
STATE ACCOUNT NUMBER	QTR/YEAR	QTR END DATE	DATE DUE	FEDERAL ID NUMBER	RATE	AREA
Number of covered workers w payroll period which	the worked during of includes the 12th of 2nd month	f the month	month	FOR OF	DR	Y
1st month	2nd month	3rd i	month			

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Let's look at employer contributions

Application Document Submission Checklist

Employer Contributions to Health Insurance and Retirement Plan Documentation (If Applicable – Upload to Health Insurance and Retirement Contributions)

Payment receipts, cancelled checks, or account statements documenting the amount of any employer contributions to employee health insurance and retirement plans that the Borrower included in the forgiveness amount. If you are not using health insurance or retirement plan expenses to justify your forgiveness balance, no need to provide any documentation.

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Page 2 of Chacklist



Business mortgage interest payment documentation

Application Document Submission Checklist

	Туре	Details	Examples & Clarification
	Non- Payroll	The Alternative Payroll Covered Period does NOT apply to non- payroll costs. This documentation is only needed to support your loan amount. If you can reach forgiveness with payroll costs documentation, do not provide any non-payroll documentation.	The following examples & clarifications may not apply to every scenario and/or Borrower. It is recommended Borrowers speak with their CPA or attorney regarding the required documents.
		Business Mortgage Interest Payment Documentation (If Applicable – Upload to Business Mortgage Insurance Payments) If your forgiveness amount includes payments for mortgage interest, provide at least one of the following for the duration of the	 This can be on interest payments on any business mortgage obligation on real or personal property that was incurred before February 15, 2020, (but not any prepayment or payment of principal).
Option 1:		Covered Period:	 This cannot include payments on unsecured debt. This cannot include payments to any related parties.
		Copy of lender amortization schedule showing debt was in effect prior to February 15, 2020, and receipts or cancelled checks verifying eligible payments from the Covered Period	 Eligible non-payroll costs must be paid during the covered period or incurred during the covered period AND paid on or before the next regular
Option 2:		-OR-	billing date, even if the billing date is after the covered period.
		Lender account statements from February 2020 and the months of the Covered Period through one month after the end of the Covered Period verifying interest amounts and eligible payments.	

Must have been in force prior to February 15, 2020, and paid within the covered period to be eligible

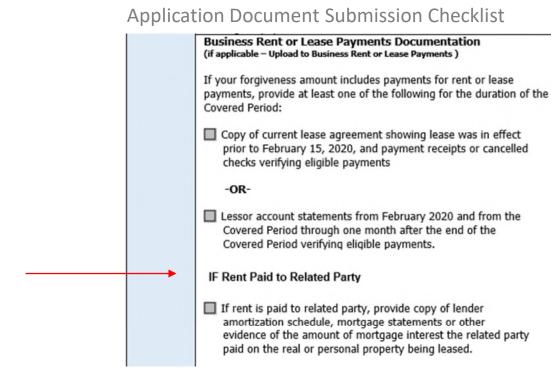
Business rent or lease payment documentation

	Applicat	ion Document Submission Checklist
Option 1: Option 2:		Business Rent or Lease Payments Documentation (if applicable – Upload to Business Rent or Lease Payments) If your forgiveness amount includes payments for rent or lease payments, provide at least one of the following for the duration of the Covered Period: Copy of current lease agreement showing lease was in effect prior to February 15, 2020, and payment receipts or cancelled checks verifying eligible payments -OR- Lessor account statements from February 2020 and from the Covered Period through one month after the end of the Covered Period verifying eligible payments. IF Rent Paid to Related Party
		If rent is paid to related party, provide copy of lender amortization schedule, mortgage statements or other evidence of the amount of mortgage interest the related party paid on the real or personal property being leased.

Must have been in force prior to February 15, 2020, and paid within the covered period to be eligible

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Business rent or lease paid to related party



Must have been in force prior to February 15, 2020, and paid within the covered period to be eligible

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Business utility payment documentation

Application Document Submission Checklist

Business Utility Payment Documentation	 Examples of eligible utilities are electricity, gas,
(If applicable – Upload to Business Utility Payments)	water, transportation, telephone, or internet access
If your forgiveness amount includes payments for utilities, provide all of the following:	 Provide required documentation for each utility type being included Eligible non-payroll costs must be paid during the
 Copy of invoices from February 2020 verifying existence of the service prior to 2/15/20 Copy of invoices paid during the Covered Period 	covered period or incurred during the covered period AND paid on or before the next regular billing date, even if the billing date is after the covered period.
 Receipts, cancelled checks, or account statements verifying those eligible payments. 	

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Page 3 of Checklist

Must have been in force prior to February 15, 2020, and paid within the covered period to be eligible

Business utility payment documentation

Application Document Submission Checklist

Business Utility Payment Documentation (If applicable – Upload to Business Utility Payments)	 Examples of eligible utilities are electricity, gas, water, transportation, telephone, or internet access
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Copy of invoices from February 2020 verifying existence of the service prior to 2/15/20	covered period or incurred during the covered period AND paid on or before the next regular billing date, even if the billing date is after the covered period.
Receipts, cancelled checks, or account statements verifying	
	 (If applicable - Upload to Business Utility Payments) If your forgiveness amount includes payments for utilities, provide all of the following: Copy of invoices from February 2020 verifying existence of the service prior to 2/15/20 Copy of invoices paid during the Covered Period

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Page 3 of Checklist

Must have been in force prior to February 15, 2020, and paid within the covered period to be eligible

What if I paid off my EIDL loan with my PPP loan?

Application Document Submission Checklist

	EIDL Loan Documentation (If applicable – Upload to Other Documents)	
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VEX.128 Execution of the processing of the pr	Option 2: -OR-	Option 2:
	Receipt from pay.gov.	
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How do I need to document FTEs?

Application Document Submission Checklist

Туре	Details	Examples & Clarification
FTE	Only provide documentation below based on whether you are filing a 3508EZ or Standard 3508. If you are filing a 3508S, you do not need to provide any FTE documentation.	The following examples & clarifications may not apply to every scenario and/or Borrower. It is recommended Borrowers speak with their CPA or attorney regarding the required documents.
For 3508 Standard Only	FTE Documentation for 3508 Standard Applications Only (Required – Upload to Average Number of FTE) Documentation showing the average number of FTE employees on payroll per week employed by the Borrower between:	 Documentation may include payroll tax filings reported, or that will be reported, to the IRS (typically IRS Form 941) and state quarterly business and individual employee wage reporting and unemployment insurance tax filings reported, or that will be reported, to the relevant state. Documents submitted may covered periods longer than the specified time period.
	February 15, 2019, and June 30, 2019; January 1, 2020, and February 29, 2020;	Whatever documentation you provide must show evidence of the average FTE employees in the given time
	-OR- In the case of a seasonal employer, between February 15,	frame.
	February 29, 2020; or any consecutive 12-week period between May 1, 2019; between January 1, 2020, and February 29, 2020; or any consecutive 12-week period between May 1, 2019, and September 15, 2019.	
3508EZ Only	FTE Documentation for 3508 EZ Applications Only (Required - Upload to Average Number of FTE)	 Documentation may include payroll tax filings reported, or that will be reported, to the IRS (typically IRS Form 941) and state quarterly business and individual
	If you checked only the second box on the checklist on page 1 of SBA Form 3508EZ, provide:	employee wage reporting and unemployment insurance tax filings reported, or that will be reported, to the relevant state. Documents submitted may covered
	The number of full-time equivalent employees on payroll employed by the Borrower on January 1, 2020 and at the end of the Covered Period.	 periods longer than the specified time period. Whatever documentation you provide must show evidence of the number of FTE employees for the two dates (1/1/20 and the end of the Covered Period).
3508S	No FTE Documentation Required	

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How do I need to document FTEs?

Application Document Submission Checklist

Туре	Details	Examples & Clarification
FTE	Only provide documentation below based on whether you are filing a 3508EZ or Standard 3508. If you are filing a 3508S, you do not need to provide any FTE documentation.	The following examples & clarifications may not apply to every scenario and/or Borrower. It is recommended Borrowers speak with their CPA or attorney regarding the required documents.
For 3508 Standard Only	FTE Documentation for 3508 Standard Applications Only (Required – Upload to Average Number of FTE) Documentation showing the average number of FTE employees on payroll per week employed by the Borrower between: February 15, 2019, and June 30, 2019; January 1, 2020, and February 29, 2020; -OR- In the case of a seasonal employer, between February 15, 2019, and June 30, 2019; between January 1, 2020, and February 29, 2020; or any consecutive 12-week period between May 1, 2019, and September 15, 2019.	 Documentation may include payroll tax filings reported, or that will be reported, to the IRS (typically IRS Form 941) and state quarterly business and individual employee wage reporting and unemployment insurance tax filings reported, or that will be reported, to the relevant state. Documents submitted may covered periods longer than the specified time period. Whatever documentation you provide must show evidence of the average FTE employees in the given time frame.
3508EZ Only	FTE Documentation for 3508 EZ Applications Only (Required - Upload to Average Number of FTE) If you checked only the second box on the checklist on page 1 of SBA Form 3508EZ, provide: Image: The number of full-time equivalent employees on payroll employed by the Borrower on January 1, 2020 and at the end of the Covered Period.	 Documentation may include payroll tax filings reported, or that will be reported, to the IRS (typically IRS Form 941) and state quarterly business and individual employee wage reporting and unemployment insurance tax filings reported, or that will be reported, to the relevant state. Documents submitted may covered periods longer than the specified time period. Whatever documentation you provide must show evidence of the number of FTE employees for the two dates (1/1/20 and the end of the Covered Period).
3508S	No FTE Documentation Required	

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How do I need to document FTEs?

Application Document Submission Checklist

Туре	Details	Examples & Clarification
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3508S	No FTE Documentation Required	

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Loan Necessity Questionnaire – Form 3509/3510

• What is the Loan Necessity Questionnaire?

• SBA From 3509 or 3510

• Who will have to complete the Loan Necessity Questionnaire?

• Borrowers that, together with their affiliates received loans of \$2 million or more.

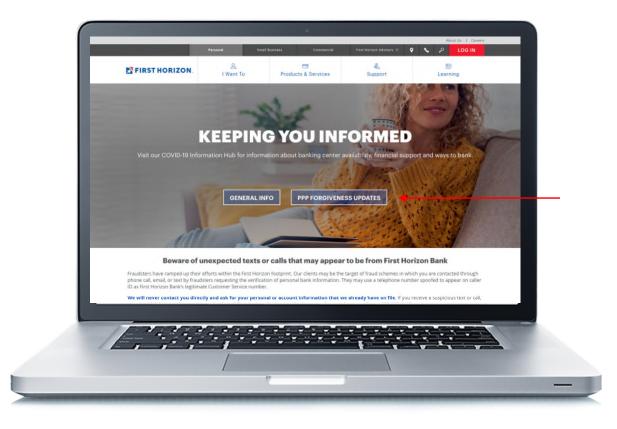
• How will I know if I have to complete the Loan Necessity Questionnaire?

• We will send you the form and request it be completed within 10 business days

Common Missing or Incorrect Documentation

- **Missing state tax documents** (especially in states where there are no state income taxes)
- Missing IRS Forms 941
- Missing Supplemental Application
- Unable to match payroll costs input on application to documentation provided
- Owner compensation
 - Must be separate from employee salary
 - If more than one owner, you must provide separate worksheet (when completing the standard 3508 application)
- Missing supporting documentation for rent or any other non-payroll cost
 - Payee needs to be clearly identified in the bank statement (e.g., if rent, the payee must match the lease provided)
 - Payments need to be clearly marked/identified on the bank statement
 - February 2020 statement or invoices and the month after the covered period (as required)

First Horizon Bank Website



Ready to apply?

- Gather your forgiveness documentation
- If you have a CPA, make sure they are ready for you to apply
- If you have a business need to apply before you receive the invitation, contact your banker and ask to be added to the invitation list
- Let us know when you plan to apply by taking our poll

Closing Remarks

Thank you for attending the First Horizon Bank PPP Loan Forgiveness Webinar.

The following information will be available at firsthorizon.com/forgive the week of December 14.

Todd Jones Executive Vice President, Specialty Banking First Horizon Bank



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