



Attendee Chat Log – April 21

David Norris (to All): 1:09 PM

If you have been approved but not yet seen the money should you expect it won't come until after more funds have been allocated by Congress?

Gary Smith (to All): 1:11 PM

Can a rep with some IC's claim them as part of our overhead?

Dave Wilkes (to All): 1:15 PM

question about the 8weeks.. did i hear that right we have to spend the money within 8weeks? We applied for 10weeks (2.5 payrolls).

James Kutscher (to All): 1:16 PM

can independent contractors file on behalf of themselves?

Kathie Cahill (to All): 1:16 PM

If you have independent contractors working for us, it is my understanding that the contractors can apply for themselves.

Mark Peterson (to All): 1:17 PM

You have to spend 75% of the PPP loan in 8 weeks on payroll to have the money forgiven. If not - then part of the money will be converted to a loan

Rick Vairo (to All): 1:17 PM

Can you apply to multiple banks ?

Mark Peterson (to All): 1:18 PM

Yes - you can apply to multiple banks... but can only accept with one of them. Most banks are only working with existing business accounts.

Gary Smith (to All): 1;18 PM

is the calculation a factor of salary dollars or head count ?

Chris Straube (to All): 1:20 PM

2.5 x avg monthly payroll capped at \$100K/yr max

Dave Wilkes (to All): 1:22 PM

My understanding was the 100k/cap applies only to the actual compensation paid to an employee, but other payroll expenses, can be added...

Mark Peterson (to All): 1:23 PM

Dave - Yes, that is correct. But each bank is slightly different, because there are lots of ways to 'read' into the details of the law.

Dave Wilkes (to All): 1:24 PM

Thanks... the question is we received 10weeks of payroll under the ppp, but have 8 weeks to spend (the 10weeks)

Mark Peterson (to All): 1:25 PM

Dave - but the dollars can also be used for rent and utilities, and the 8 weeks is only about the forgiveness aspect - not that you must spend it all in 8 weeks.

Chuck Tanzola (to All): 1:26 PM

Dave, I believe the 2.5 x average payroll is to cover the 8 weeks of payroll plus 25% to cover other costs (like utilities, rent, etc.) -- The .5 in the multiplier represents that 25% -- my understanding.

Dave Wilkes (to All): 1:28 PM

Ok---thanks.. I think I get it!

Michael Saxton (to All): 1:37 PM

Can we get a form to follow that will help us get 100% forgiveness?

Gerardo (to All): 1:41 PM

If a draw was required during these times, would said draw on future commissions qualify for forgiveness?