

# CARES Act

## PAYCHECK PROTECTION PROGRAM

The Paycheck Protection Program is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll.

SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities.

### Small Business (less than 500 EEs)

Loan to small businesses covering 2.5 x payroll expenses to use for 8 week time period

Can be used for other expenses but 75% must be payroll

- Cannot have loan forgiveness on FFCRA wages (already getting credit)
- Cannot use ERTC
- Can no longer defer ER SS, once loan forgiven
- PPP Loan Forgiveness Report coming soon

*Need figures for your PPP loan application? Run the CARES Paycheck Protection Program Report*

Employee Counts						
Company Code	Company Name	EIN	Current Active EE Count	Active EE's As Of 4/13/2020	Average EE Active Count	Average EE Paid Count
TAX77778	March 2020 Tax Test Inc	567777788	3	3	2.75	2.50
<b>Report Total:</b>			<b>3</b>	<b>3</b>	<b>2.75</b>	<b>2.50</b>

  

Total Payroll Cost & Estimate Loan Amount					
Company Code	Company Name	EIN	4 Month Total Cost	Average Monthly Cost	Estimated Loan Amount
TAX77778	March 2020 Tax Test Inc	567777788	\$56,718.13	\$14,180.00	\$35,450.00
<b>Report Total:</b>			<b>\$56,718.13</b>	<b>\$14,180.00</b>	<b>\$35,450.00</b>

  

Total Payroll Cost By Month				
Company	Jan 2020	Feb 2020	Mar 2020	Apr 2020
March 2020 Tax Test Inc	11,224.53	11,647.85	16,979.20	16,866.55
<b>Report Total:</b>	<b>11,224.53</b>	<b>11,647.85</b>	<b>16,979.20</b>	<b>16,866.55</b>

Example data available with the CARES Paycheck Protection Program Report

Employee Data							
Company	Employee Name	Employee Id	Hire Date	Term Date	Current Status	Status As Of 4/13/2020	Employment Category
March 2020 Tax Test Inc	Banfield, David B	1002	2/15/2020		A	A	Full Time
March 2020 Tax Test Inc	Princeton, Diana B	1001	1/1/2020		A	A	Full Time
March 2020 Tax Test Inc	Wingate, Bruce A	1000	1/1/2020		A	A	Full Time

Employee Payroll Cost Details										
Employee Name	Total				COVID-19				Total Payroll Cost	Average Monthly Cost
	Gross Wages	Paid Sick	Paid FMLA	Excess Pay	Eligible Pay	Employer State/Local	Employer Health Cost	Employer Retirement		
Banfield, David B	11,400.00	0.00	0.00	0.00	11,400.00	217.00	50.00	0.00	11,667.00	2,916.75
Princeton, Diana B	25,700.00	0.00	0.00	0.00	25,700.00	243.00	0.00	0.00	25,943.00	6,485.75
Wingate, Bruce A	18,750.00	0.00	0.00	0.00	18,750.00	358.13	0.00	0.00	19,108.13	4,777.03
<b>March 2020 Tax Test Inc Totals</b>	<b>55,850.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>55,850.00</b>	<b>818.13</b>	<b>50.00</b>	<b>0.00</b>	<b>56,718.13</b>	<b>14,179.53</b>
<b>Report Total:</b>	<b>55,850.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>55,850.00</b>	<b>818.13</b>	<b>50.00</b>	<b>0.00</b>	<b>56,718.13</b>	<b>14,179.53</b>

Employee Payroll Cost By Month				
Employee Name	Jan 2020	Feb 2020	Mar 2020	Apr 2020
Banfield, David B	0.00	0.00	5,876.70	5,790.30
Princeton, Diana B	7,907.90	6,035.10	6,000.00	6,000.00
Wingate, Bruce A	3,316.63	5,612.75	5,102.50	5,076.25
<b>March 2020 Tax Test Inc Totals</b>	<b>11,224.53</b>	<b>11,647.85</b>	<b>16,979.20</b>	<b>16,866.55</b>
<b>Report Total:</b>	<b>11,224.53</b>	<b>11,647.85</b>	<b>16,979.20</b>	<b>16,866.55</b>

