

Question	Answer
Can we get both EIDL and PPP?	Yes, you are able to apply for both the PPP Loan and the EID Loan. Receiving either one does not make you ineligible to receive the other.
If we don't have enough work for employees, do we just pay them to stay home?	We do not advise paying employees for anything more than the active, bonafide work being done.
<p>Related Questions:</p> <p>-Can we take the full amount of the PPP loan if we expect to come back smaller?</p> <p>-What if we use PPP and it runs out? Can employees go on unemployment?</p> <p>-If our employees are on unemployment at the same time our company receives a PPP loan, will there be a reduction in the forgiveness of the PPP loan because we are not "retaining" our employees?</p>	<p>The portion of the loan that is considered "forgivable" is partially dependent on whether the headcount you have on 6/30/2020 is the same as you had on 2/15/2020.</p> <p>For example, if you had 10 employees on 2/15, but by 6/30 are only able to retain/rehire 9 employees, then just 90% of the loan will be considered forgivable, and 10% must be paid back to the lender at 1.0% interest.</p> <p>If you believe that you are going to significantly reduce your workforce to a level that the PPP loan forgiveness portion will not be adequate (e.g., 40-50% reduction), consider taking a EID Loan and apply for the tax relief programs (EE Retention, Payroll Tax referral).</p>
What if we have triple the payroll in January and February of this year? Calculation provided includes 2019 only.	The maximum amount of funds you qualify for under the PPP is 2.5 times your average monthly payroll costs between 2/15 - 6/30/2019.
When does the 8 week period need to conclude for the PPP loan? By June 30th or can it be after that?	The 8-weeks starts from the time that you receive funds for your loan.
What about leased employees? Who does the application for the PPP? The business or Pro Service?	Temporary/leased employees should be accounted for in the total PPP loan amount you are applying for.
We submitted our PPP loan but have not heard back or received a loan number. What should we do?	Due to the high volume of applications, we expect banks to get back to you (via email or phone) within 3-4 days with either approval, request for more information, or other follow-up. If you have not received a response in five days, we suggest resubmitting to be safe.
When will I receive notification regarding my EIDL application? When will the funds become available?	Because the EID loans are submitted directly to the SBA, we do not have any status updates to provide regarding when these funds will be available to you.