

Handling **BUSINESS**

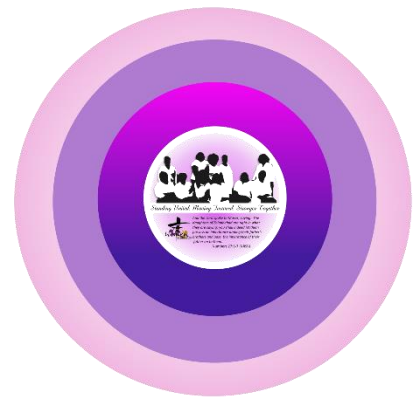
A step by step walk through the Payroll
Protection Program Application



Reverend Tyronda Burgess, CPA
*Presenter and Connectional Financial
Secretary*

Reverend Dr. Erika D. Crawford, DMin
Connectional President

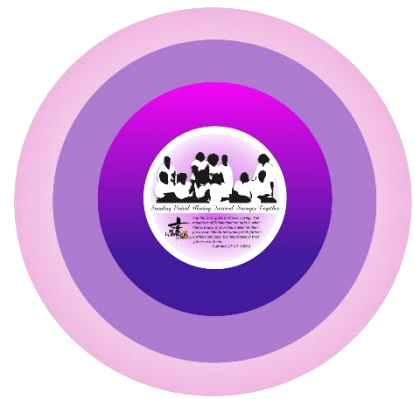
Bishop E. Anne Henning Byfield
Commission Chair



THE PAYCHECK PROTECTION PROGRAM AND THE SMALL CHURCH

The CARES Act

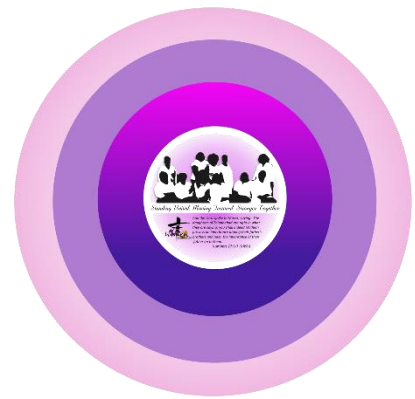
The Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act, is a law meant to address the economic fallout of the COVID-19 pandemic in the United States



THE PAYCHECK PROTECTION PROGRAM AND THE SMALL CHURCH

The Paycheck Protection Program (PPP) is specifically designed to help small businesses keep their workforce employed.

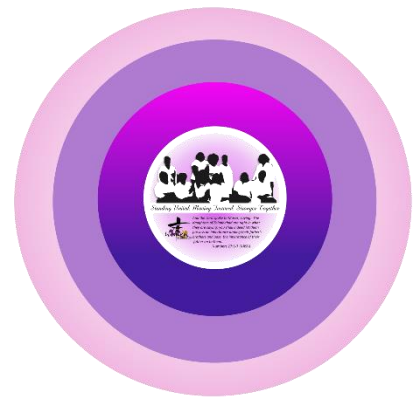
Visit [SBA.gov/Coronavirus](https://www.sba.gov/coronavirus) for information on the Paycheck Protection Program.



THE PAYCHECK PROTECTION PROGRAM AND THE SMALL CHURCH

Loan Terms & Conditions

- ▶ Eligible businesses: All small businesses, including non-profits, Veterans organizations, Tribal concerns, sole proprietorships, self-employed individuals, and independent contractors, with 500 or fewer employees, or no greater than the number of employees set by the SBA as the size standard for certain industries
- ▶ Maximum loan amount up to \$10 million
- ▶ Loan forgiveness if proceeds used for payroll costs and other designated business operating expenses in the 8 weeks following the date of loan origination (due to likely high subscription, it is anticipated that not more than 25% of the forgiven amount may be for non-payroll costs)
- ▶ All loans under this program will have the following identical features:
 - ▶ Interest rate of 1%
 - ▶ Maturity of 2 years
 - ▶ First payment deferred for six months
 - ▶ 100% guarantee by SBA
 - ▶ No collateral
 - ▶ No personal guarantees
 - ▶ No borrower or lender fees payable to SBA



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BEFORE YOU BEGIN

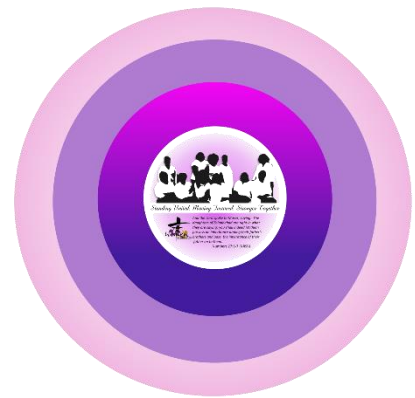
Prep all of your
documents before starting
your SBA PPP Loan
Application



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REQUIRED DOCUMENTS CHECKLIST

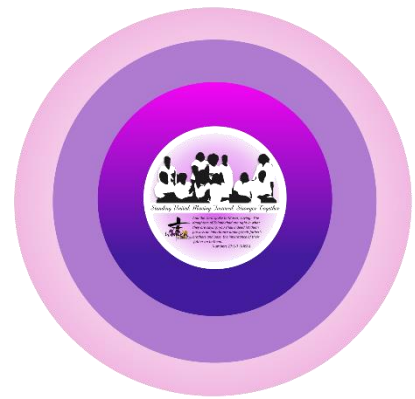
- 12 months Payroll summary including wages and state taxes paid
- Q1 2020 payroll summary including wages and state taxes paid
- 2019/2020 Group Health benefits paid by the Church
- 2019/2020 Retirement Benefits paid by the Church
- 2019/2020 IRS form 940 and IRS form 941
- Articles of Incorporation, Bylaws, and business name (W-9)
- PPP Borrower Application Form (SBA Form 2483)
- Photo ID of Authorized Representative on PPP Application



THE PAYCHECK PROTECTION PROGRAM AND THE SMALL CHURCH

So let's look at the PPP Loan Application

<https://www.sba.gov/sites/default/files/2020-04/PPP-Borrower-Application-Form-Fillable.pdf>



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PPP Lender List

(as of May 5, 2020)

https://www.sba.gov/sites/default/files/2020-05/PPP_Lender_List_200505.pdf

www.lendistry.com

www.ourfairshare.com



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Helpful Links

SBA Faith-Based FAQ

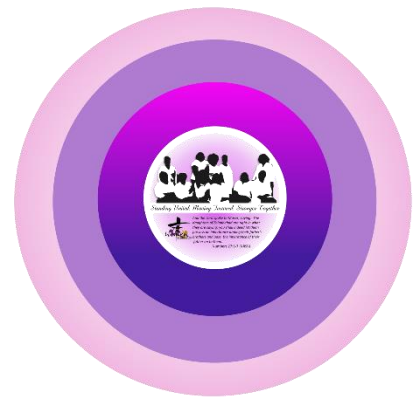
<https://www.sba.gov/sites/default/files/2020-04/SBA%20Faith-Based%20FAQ%20Final.pdf>

PPP Borrower Application form

<https://www.sba.gov/sites/default/files/2020-04/PPP-Borrower-Application-Form-Fillable.pdf>

PPP Lender List (as of May 5, 2020)

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THE PAYCHECK PROTECTION PROGRAM AND THE SMALL CHURCH

QUESTIONS?



THE PAYCHECK PROTECTION PROGRAM AND THE SMALL CHURCH

Thank you
And
God Bless You!