



## THURS 10AM: New England Agriculture Regional Recovery Programs Webinar

Join us for an overview of agricultural/farm assistance programs currently available with a focus is on disaster recovery. It's NOT too late to apply for Paycheck Protection!

**REGISTER**

### Powering Rural

Creating a stronger economic environment for rural America



# Loan Forgiveness Interim Final Rule

The Small Business Administration (SBA), in consultation with the Department of the Treasury, released the [Paycheck Protection Program \(PPP\) Loan Forgiveness Interim Final Rule](#). This interim final rule supplements previous regulations and guidance on the discrete issues related to loan forgiveness. This interim final rule is effective without advance notice and public comment because section 1114 of the CARES Act authorizes SBA to issue regulations to implement Title I of the CARES Act without regard to notice requirements.

In addition, SBA has determined that there is good cause for dispensing with advance public notice and comment on the ground that it would be contrary to the public interest. Specifically, SBA has determined that advance notice and public comment would delay the ability of PPP borrowers to understand with certainty which payroll costs and nonpayroll costs that are incurred or paid during the covered period are eligible for forgiveness.

By providing a high degree of certainty to PPP borrowers through this interim final rule, PPP borrowers will be able to take immediate steps to maximize their loan forgiveness amounts, for example, by either rehiring employees or not laying off employees during the covered period. This rule is being issued to allow for immediate implementation of the forgiveness component of this program.

## [Click to view Interim Final Rule on Loan Forgiveness](#)

Although this interim final rule is effective immediately, comments are solicited from interested members of the public on all aspects of this interim final rule, including section III below. These comments must be submitted on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]. SBA will consider these comments and the need for making any revisions as a result of these comments.

[>>Read more from the Interim Final Rules on Loan Forgiveness](#)

# Paycheck Protection Program Loan Forgiveness Application

To apply for forgiveness of your Paycheck Protection Program (PPP) loan, you (the Borrower) must complete this application as directed in these instructions, and submit it to your Lender (or the Lender that is servicing your loan). *Borrowers may also complete this application electronically through their Lender.*

This application has the following components: (1) the PPP Loan Forgiveness Calculation Form; (2) PPP Schedule A; (3) the PPP Schedule A Worksheet; and (4) the (optional) PPP Borrower Demographic Information Form.

**[Click here to view Application and instructions](#)**

**All Borrowers must submit (1) and (2) to their Lender:**

## (1) the PPP Loan Forgiveness Calculation Form



### Paycheck Protection Program Loan Forgiveness Application

OMB Control Number 3245-0407  
Expiration Date: 10/31/2020

#### PPP Loan Forgiveness Calculation Form

Business Legal Name ("Borrower")	DBA or Tradename, if applicable	
Business Address	Business TIN (EIN, SSN)	Business Phone
		( ) -
	Primary Contact	E-mail Address

SBA PPP Loan Number: \_\_\_\_\_ Lender PPP Loan Number: \_\_\_\_\_

PPP Loan Amount: \_\_\_\_\_ PPP Loan Disbursement Date: \_\_\_\_\_

Employees at Time of Loan Application: \_\_\_\_\_

Employees at Time of Forgiveness Application: \_\_\_\_\_

EIDL Advance Amount: \_\_\_\_\_ EIDL Application Number: \_\_\_\_\_

**Payroll Schedule:** The frequency with which payroll is paid to employees is:

☐ Weekly    ☐ Biweekly (every other week)    ☐ Twice a month    ☐ Monthly    ☐ Other \_\_\_\_\_

**Covered Period:** \_\_\_\_\_ to \_\_\_\_\_

**Alternative Payroll Covered Period, if applicable:** \_\_\_\_\_ to \_\_\_\_\_

**If Borrower (together with affiliates, if applicable) received PPP loans in excess of \$2 million, check here:** ☐

#### **Forgiveness Amount Calculation:**

##### Payroll and Nonpayroll Costs

Line 1. Payroll Costs (enter the amount from PPP Schedule A, line 10): \_\_\_\_\_

Line 2. Business Mortgage Interest Payments: \_\_\_\_\_

Line 3. Business Rent or Lease Payments: \_\_\_\_\_

Line 4. Business Utility Payments: \_\_\_\_\_

##### Adjustments for Full-Time Equivalency (FTE) and Salary/Hourly Wage Reductions

Line 5. Total Salary/Hourly Wage Reduction (enter the amount from PPP Schedule A, line 3): \_\_\_\_\_

Line 6. Add the amounts on lines 1, 2, 3, and 4, then subtract the amount entered in line 5: \_\_\_\_\_

## (2) PPP Schedule A



### Paycheck Protection Program Loan Forgiveness Application

OMB Control Number 3245-0407  
Expiration Date: 10/31/2020

#### PPP Schedule A

##### PPP Schedule A Worksheet, Table 1 Totals

Line 1. Enter Cash Compensation (Box 1) from PPP Schedule A Worksheet, Table 1: \_\_\_\_\_

Line 2. Enter Average FTE (Box 2) from PPP Schedule A Worksheet, Table 1: \_\_\_\_\_

Line 3. Enter Salary/Hourly Wage Reduction (Box 3) from PPP Schedule A Worksheet, Table 1:  
If the average annual salary or hourly wage for each employee listed on the PPP  
Schedule A Worksheet, Table 1 during the Covered Period or the Alternative Payroll  
Covered Period was at least 75% of such employee's average annual salary or hourly  
wage between January 1, 2020 and March 31, 2020, check here ☐ and enter 0 on line  
3. \_\_\_\_\_

##### PPP Schedule A Worksheet, Table 2 Totals

Line 4. Enter Cash Compensation (Box 4) from PPP Schedule A Worksheet, Table 2: \_\_\_\_\_

Line 5. Enter Average FTE (Box 5) from PPP Schedule A Worksheet, Table 2: \_\_\_\_\_

##### Non-Cash Compensation Payroll Costs During the Covered Period or the Alternative Payroll Covered Period

Line 6. Total amount paid by Borrower for employer contributions for employee health insurance: \_\_\_\_\_

Line 7. Total amount paid by Borrower for employer contributions to employee retirement plans: \_\_\_\_\_

Line 8. Total amount paid by Borrower for employer state and local taxes assessed on employee  
compensation: \_\_\_\_\_

##### Compensation to Owners

Line 9. Total amount paid to owner-employees/self-employed individual/general partners:  
This amount may not be included in PPP Schedule A Worksheet, Table 1 or 2. If there is  
more than one individual included, attach a separate table that lists the names of and  
payments to each. \_\_\_\_\_

##### Total Payroll Costs

# SBA Loan Review Procedures and Related Borrower and Lender Responsibilities Interim Final Rule

This interim final rule informs borrowers and lenders of SBA's process for reviewing PPP loan applications and loan forgiveness applications. This interim final rule supplements the interim final rule on Loan Forgiveness posted contemporaneously with this interim final rule. SBA Reviews of Individual PPP Loans

a. Will SBA review individual PPP loans?

Yes. SBA may review any PPP loan, as the Administrator deems appropriate, as described below.

b. What borrower representations and statements will SBA review?

The Administrator is authorized to review the following:

**Borrower Eligibility:** The Administrator may review whether a borrower is eligible for the PPP loan based on the provisions of the CARES Act, the rules and guidance available at the time of the borrower's PPP loan application, and the terms of the borrower's loan application. See FAQ 17 (posted April 6, 2020).

[>Read more](#)

# EIDL Updates

The SBA Office of Disaster Assistance has started issuing Q & A's, related to EIDL loans. Please see below for latest...

*1. My Economic Injury Disaster Loan (EIDL) was approved but the amount was lower than I was expecting, why is it lower?*

We had to make a difficult decision to limit loan amounts to ensure the program reaches as many small businesses as possible. SBA may be able to further assist you with funding through our Paycheck Protection Program (PPP), which provides up to 8 weeks of forgivable loan funds to cover payroll, as well as mortgage interest, rent and utility costs. We encourage you to visit [sba.gov/paycheckprotection](https://sba.gov/paycheckprotection) to obtain more information about PPP loans.

*2. I read that the EIDL program provides up to \$2 million per loan. Will it be possible to increase my loan amount?*

Historically, the maximum amount of EIDL assistance is 2 million dollars. During these unprecedented times and given our current funding levels we do not expect to increase loan amounts for the EIDL program.

## EIDL Application #s with "200" / Still Only Open to Agricultural Businesses

Currently EIDL portal is still only open to agricultural businesses.

Any applicants who did not apply in the new portal with an application number starting with a "2" are being asked to reapply NOW in the new portal currently live for agricultural businesses only in order to update their application and to obtain an application number that starts with a "3". SBA advises that doing so will not adversely impact the original application and its queue.

If you are one of these businesses with an EIDL # starting with "200" please email us at: [MassachusettsDO@sba.gov](mailto:MassachusettsDO@sba.gov) and we can try and help.

## Paycheck Protection Program Update

Summary of cumulative Paycheck Protection Program data as of 5:00 p.m. EDT, May 23, 2020.

Approved Loans	Approved Dollars	Average Loan Size	# of Participating Lenders
4,424,756	\$511,209,333,058	\$115,533	5511

In total, the SBA guaranteed 4,426,118 Paycheck Protection Program loans through May 23, 2020. For more information on loan activity, [click here](#).

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# PPP Frequently Asked Questions

Got your PPP funds now or waiting to receive and unsure of how to use it? Consult with any of our resource partners by booking a virtual session today. Visit [Treasury.gov](https://www.treasury.gov) and [SBA.gov](https://www.sba.gov) regularly to stay up-to-date on the latest guidance being released. [PPP Guidance Page](#)

For example, the [Frequently Asked Questions document](#) continues to regularly update, check out the latest answers...

**Question #44:** *How do SBA's affiliation rules at 13 C.F.R. 121.301(f) apply with regard to counting the employees of foreign and U.S. affiliates?*

**Answer:** For purposes of the PPP's 500 or fewer employee size standard, an applicant must count all of its employees and the employees of its U.S and foreign affiliates, absent a waiver of or an exception to the affiliation rules. 13 C.F.R. 121.301(f)(6). Business concerns seeking to qualify as a "small business concern" under section 3 of the Small Business Act (15 U.S.C. 632) on the basis of the employee-based size standard must do the same.

**Question #39:** *Will SBA review individual PPP loan files?*

**Answer:** Yes. In FAQ #31, SBA reminded all borrowers of an important certification required to obtain a PPP loan. To further ensure PPP loans are limited to eligible borrowers in need, the SBA has decided, in consultation with the Department of the Treasury, that it will **review all loans in excess of \$2 million, in addition to other loans as appropriate, following the lender's submission of the borrower's loan forgiveness application.** Additional guidance implementing this procedure will be forthcoming.

The outcome of SBA's review of loan files will not affect SBA's guarantee of any loan for which the lender complied with the lender obligations set forth in paragraphs III.3.b(i)-(iii) of the Paycheck Protection Program Rule (April 2, 2020) and further explained in FAQ #1.

## MA District Office Frequently Asked Questions

The Massachusetts District Office team has put together a [Frequently Asked Questions](#) document for our subscribers to review one-off questions that get asked of our office. We will continually update this as we receive more clarity and answers moving forward.

**Question:** *Are there certain things that should be paid with the economic injury loan?*

**Answer:** EIDL program loan proceeds may be used as working capital to pay for expenses, such as payroll, accounts payable, rent, mortgage, vehicle leases, and other bills that would have been able to be paid if not for the COVID-19 disaster. [Disaster Program SOP](#)

**Question:** *If I receive unemployment assistance can I also get PPP?*

**Answer:** We cannot provide guidance on eligibility with unemployment related issues, please check with your [state unemployment office](#)

[>Read more](#)

Start thinking about how to reopen your small business. Given the circumstances of COVID-19 reopening takes planning. Check out SCORE's Reopening Toolkit. [www.capecod.score.org](http://www.capecod.score.org)

# Reopening Toolkit

FOR SMALL  
BUSINESS



**All You  
Need to  
Reopen  
Your  
Business.**



**SCORE**   
FOR THE LIFE OF YOUR BUSINESS

| Cape Cod & the Islands

# WHERE DO I GO NEXT?

Please do not send the District Office any application packages, as our office is currently working virtually and we cannot guarantee staff will get to mail sent to our office.

Please direct all other inquiries and questions to our District Office email at:

[MassachusettsDO@sba.gov](mailto:MassachusettsDO@sba.gov)

**FREE and confidential counseling services are available across the Commonwealth.**

**Virtual education, training and networking sessions are happening daily.**

**Please schedule a virtual session with any of our Resource Partners below...**



# Job Opportunities

## Center for Women & Enterprise Now Hiring

[Project Manager – Central MA - COVID Recovery](#)

**This position is: – Full time for one year, with possibility to extend for one additional year**

**The Center for Women & Enterprise (CWE)** is a nationally recognized economic development organization that supports women and veterans with small business development. We offer a dynamic, fast-paced, and intellectually stimulating environment. We provide opportunities for veterans, women entrepreneurs and women in business to increase professional success, personal growth, and financial independence. With offices in Rhode Island, Massachusetts, Vermont and New Hampshire, CWE delivers business development programs and certifies women owned businesses.

[>APPLY ONLINE](#)

**SBA NOW HIRING:** The U.S. Small Business Administration is hiring temporary employees to assist with #COVID19 and disaster relief efforts. Bilingual language skills are a plus. Remote jobs are available nationwide. Jobs include call center customer service representative, document preparation/legal review/loan closing, and loan processing/credit analysis/mortgage underwriting.

Learn more and apply: <http://ow.ly/TnN850zs6WY>

## Join the SBA Team:

Employment opportunities  
to support SBA's COVID-19  
pandemic response



# Resource Partner Network



## WE ARE OPEN FOR BUSINESS!

Staff are working remotely and can be reached via email or telephone. MSBDC is committed to supporting entrepreneurs during these very challenging times.

## Request for Counseling

MSBDC advisors can assist businesses with disaster loan applications.

If you are not currently a client and would like to speak with a counselor, please find your region and reach out to the [REGIONAL OFFICE SERVING YOU](#).

### **Berkshire Regional Office**

33 Dunham Mall, Suite 103  
Pittsfield, MA 01201  
413-499-0933 | Fax: 413-499-3005  
[www.msbdc.org/berkshire](http://www.msbdc.org/berkshire)

### **Central Regional Office**

Clark University  
The Carriage House, 125 Woodland Street  
Worcester, MA 01610  
508-793-7615 | Fax: 508-793-8890  
[www.clarku.edu/offices/sbdc](http://www.clarku.edu/offices/sbdc)

### **Northeast Regional Office (SPANISH-SPEAKING COUNSELOR)**

Salem State University  
121 Loring Avenue, Suite 310  
Salem, MA 01970  
978-542-6343 | Fax: 978-542-6345  
[www.salemstate.edu/sbdc](http://www.salemstate.edu/sbdc)

### **Procurement Technical Assistance Center**

Scibelli Enterprise Center  
1 Federal Street, Building 1  
Springfield, MA 01105  
413-545-6303 | Fax: 413-737-2312  
<https://www.massptac.org>

### **Southeast Regional Office**

200 Pocasset Street  
Fall River, MA 02721  
508-673-9783 | Fax: 508-674-1929  
[www.msbdc.org/semass](http://www.msbdc.org/semass)

### **Western Regional Office**

Scibelli Enterprise Center  
One Federal Street, Building 101  
Springfield, MA 01105-1160  
413-577-1768 | Fax: 413-737-2312  
[www.msbdc.org/wmass](http://www.msbdc.org/wmass)



## **Request for Counseling**

Counseling Sessions with [BOSTON SCORE CHAPTER](#):

If you want to speak with a counselor, SCORE is doing tele-consults. Just pick a date and time to schedule a session and enter your contact info, mentors are doing sessions by phone and Zoom video app.

Reach out to other SCORE CHAPTERS throughout the state below.

**SCORE Boston Chapter**

**SCORE Worcester Chapter**

**SCORE Northeastern Massachusetts Chapter**

**SCORE Southeastern Massachusetts Chapter**

**SCORE Western Massachusetts Chapter**

**SCORE Cape Cod Chapter**

**SCORE Rhode Island (Serving Fall River, New Bedford)**



Center for Women & Enterprise

## Women's Business Centers



[Check out our class calendar](#) [Self-Paced Workshop Partners](#)

## [Request for Counseling](#)

Eastern Massachusetts Center - Boston  
44 School St., Suite 200  
Boston, MA 02108  
[info.EasternMA@cweonline.org](mailto:info.EasternMA@cweonline.org)

Central Massachusetts Center - Westborough  
69 Milk St., Ste. 217  
Westborough, MA 01581  
[info.CentralMA@cweonline.org](mailto:info.CentralMA@cweonline.org)

**Veterans Business Outreach Center of New England (VBOC of NE)**  
132 George M. Cohan Blvd.  
Providence, RI 02903  
[info.VBOC@cweonline.org](mailto:info.VBOC@cweonline.org)

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