





Today's Presenters

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Jason Flinn
Today's Moderator
and Director of
PrestigePEO Client
Services



Andrew Lubash
Founder and
Principal of
PrestigePEO



Seth Perretta
Principal
Groom Law Group



Carol Sawyer
Tax Manager at
PrestigePEO











Today's Topics

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- Introduction by Andrew Lubash, PrestigePEO Founder and Principal
- PPP Loan Forgiveness presented by Seth Perretta, Principal Groom Law Group
- PPP Loan Forgiveness Application Reports presented by Carol Sawyer, PrestigePEO Tax Manager
- Return to Work Packet update, presented by Jason Flinn

- Webinar Forum
- All participants are muted.
- Please type
 questions in the side
 navigation panel
 and we will try to
 address most
 questions.
- Today's presentation will be posted <u>prestigepeo.com/co</u> vid-19.











Welcome Update Presented by Andrew Lubash



- Andrew (Andy) Lubash is Founder and Principal of Prestige Employee Administrators.
- Andy currently holds several positions at the National Association of Professional Employer Organizations (NAPEO);
 - Chairman of the Board of Directors
 - Member of the Federal Government Affairs Committee
 - Member of the Healthcare Committee
- Previously, Andy was Chairman of the State Government Affairs Committee for five years.











PPP Loan Forgiveness Presented by Seth Perretta

- Seth Perretta is Principal at Groom Law Group, where he focuses his practice on employee benefit matters
- Based out of Washington, D.C., Seth interfaces regularly with regulators at the federal agencies and has been carefully following the federal legislative and regulatory developments
- Seth is outside counsel to NAPEO, the organization that represents the PEO industry, as well as American Benefits Council (ABC).
- Seth is a graduate of NYU School of Law and Cornell University











PPP Loan Forgiveness Presented by Seth Perretta

Today's Discussion

- PPP Loan Forgiveness Application
 - Application components
 - What supporting documents need to be provided
 - What documents need to be retained
- How to complete the application and supporting documents, and determine eligible payroll and non-payroll expenses
- How to apply the reduction factors & safe harbors/exceptions
 - Salary/Hourly Wage Reduction
 - FTE Reduction Quotient and Safe Harbor









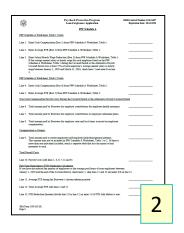




Application components

- There are four components to the loan application (however, only items 1 and 2 need to be submitted):
 - 1. PPP Loan Forgiveness Calculation Form
 - 2. PPP Schedule A
 - 3. PPP Schedule A Worksheet (must be retained for 6 years)
 - 4. PPP Borrower Demographic Information Form (optional for submission)





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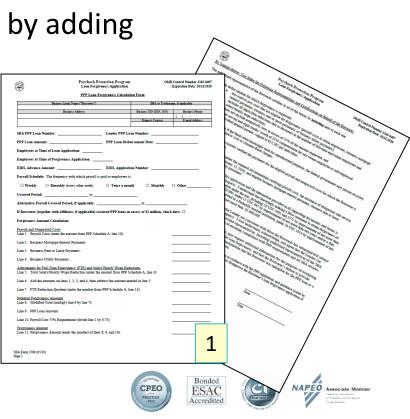




Application Components

 Borrowers who received PPP loans in excess of \$2 million must indicate on the application by checking a box. Applies by adding up all loans disbursed to borrower and affiliates

 Note: The \$2 million threshold based on amount of loan that was disbursed – i.e., cannot avoid audit/notice requirement by repaying portion of \$2+ million loan to get below \$2 million threshold





- Must complete and submit Schedule A
- But must first complete "PPP Schedule A Worksheet" or lender's equivalent prior to completing Schedule A

			rotection Program iveness Application		OMB Control Number 3245-04 Expiration Date: 10/31/20
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	Paycheck Protection Program Loan Forgiveness Application	MB Control Number 3245-040 Expiration Date: 10/31/202
- Miles	PPP Schedule A	
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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 \square and enter 0 on line 3.	
PPP Sci	nedule 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-Ca	sh Compensation Payroll Costs During the Covered Period or the Alternative Payroll Covered Period Or the Alternati	<u>eriod</u>
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.	$\label{thm:continuous} Total\ amount\ paid\ by\ Borrower\ for\ employer\ state\ and\ local\ taxes\ assessed\ on\ employee\ compensation:$	
Compe	asation 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 Pa	pyroll Costs	
Line 10	Payroll Costs (add lines 1, 4, 6, 7, 8, and 9):	
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Line 11	Average FTE during the Borrower's chosen reference period:	
Line 12	Total Average FTE (add lines 2 and 5):	
Line 13	FTE Reduction Quotient (divide line 12 by line 11) or enter 1.0 if FTE Safe Harbor is met:	
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- To guide today's discussion, we are going to use a case study as an example
- Company: ACME Co.
- Owner-Employee: Birx N. Stock
- Employee Roster:
 - Paul P. Phillips
 - Cora Novirus
 - Phau Chi
 - Noah Swab
 - Ciro Logee (Termed 4/1/20)
- PPP loan amount: \$90,000
- PPP disbursement date: April 15, 2020
- Payroll period: Bi-weekly















Certain documentation must be submitted in support of Schedule A information:



- Bank account statements or "third-party payroll service provider reports" documenting cash compensation paid to employees
- "Tax forms (or equivalent third-party payroll service provider reports)" for the relevant eight-week period
- o Payment receipts, cancelled checks, or account statements documenting employer contributions to employee health insurance and retirement plans included in the forgiveness amount.

• "Nonpayroll" information

- For business mortgage interest payments: copy of lender amortization schedule and receipts or cancelled checks verifying eligible payments were made.
- o For business rent or lease payments: copy of current lease agreement and receipts of cancelled checks verifying eligible payments were made.
- For business utility payments: copy of invoices from February 2020 and those paid during the covered period, and receipts and cancelled checks or account statements verifying eligible payments were made.

• "FTE" information

- Documentation showing the average number of FTE employees on payroll for the relevant periods of time
 - States that "[d]ocuments may include payroll tax filings reported, or that will be reported, to the IRS
 (typically, Form 941) and state quarterly business and individual employee wage reporting and
 unemployment insurance tax filings reported, or that will be reported, to the relevant state."



(3)	Loan Forgiveness Application	B Control Number Expiration Date:	
	PPP Schedule A		
PPP Sch	ednie 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:		
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PPP Sch	sednie A Worksheer, 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:		
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Line 6.	Total amount paid by Borrower for employer contributions for employee health insurance:		_
Line 7.	Total smount 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:		
Comper	sation to Owners		
Line 9.	Total amount paid to owner-employees/welf-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 polyments to each.		_
Total Pa	yroll Costs		
Line 10.	Payroll Costs (add lines 1, 4, 6, 7, 8, and 9):		
If you h	ne Equivalency (FTE) Reduction Calculation ave not reduced the number of employees or the average paid hours of your employees between 1, 2020 and the end of the Covered Period, check here Cl., skip lines 11 and 12 and enter 1.0 on lin	e 13.	
Line 11.	Average FTE during the Borrower's chosen reference period:		_
Line 12.	Total Average FTE (add lines 2 and 5):		
Line 13.	FTE Reduction Quotient (divide line 12 by line 11) or enter 1.0 if FTE Safe Harbor is met:		
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- Other documents that **must be retained by the borrower**
 - PPP Schedule A Worksheet "or its equivalent"
 - Documentation supporting the listing of each individual employee in PPP Schedule A Worksheet Table 1, including the "Salary/Hourly Wage Reduction" calculation, if necessary
 - Documentation supporting the listing of each individual employee in PPP Schedule A Worksheet Table 2; specifically, that each listed employee received during any single pay period in 2019 compensation at an annualized rate of more than \$100,000
 - Documentation regarding any employee job offers and refusals, firings for cause, voluntary resignations, and written requests by any employee for reductions in work schedule
 - Documentation supporting the PPP Schedule A Worksheet "FTE Reduction Safe Harbor"













- Additionally, all of the following documents must be retained by the borrower for six years after the date the loan is forgiven or repaid in full:
 - Documentation submitted with PPP loan application
 - Documentation supporting certification of necessity of loan request and eligibility for a PPP loan
 - Documentation supporting loan forgiveness application
 - Documentation demonstrating borrower's material compliance with PPP requirements
- "[The borrower must] permit authorized representatives of SBA, including representatives of its Office of Inspector General, to access such files upon request"



PPP Loan Forgiveness Data Presented by Seth Perretta

Additional *employment* data/detail needed to complete the application

- Annualized <u>2019</u> compensation for employees who were paid/worked during the default covered period (or if the borrower elects, the "Alternative Payroll Covered Period")
- Hours worked/paid data for all individuals employed at any time during several unique periods of time
 - **Default covered period** (56-day period beginning on loan disbursement date) or "Alternative Payroll Covered Period" (for eligible employer, the 56-day period beginning on first day of first payroll period after loan disbursement date)
 - Historical reference period (either (1) February 15, 2019 to June 30, 2019, or (2) January 1, 2020 to February 29, 2020)
 - FTE Reduction Safe Harbor Period (February 15, 2020 to April 26, 2020)
- Cash and non-cash compensation amounts that were paid to employees during the default covered period (or if the borrower elects, the "Alternative Payroll Covered Period")
- Certain employment information related to rehire offers, misconduct terminations, voluntary resignations, and requests for reduced hours, for purposes of maximizing/claiming FTE reduction factor exceptions





PPP Loan Forgiveness Data Presented by Seth Perretta



Additional *business expense* data/detail needed to complete the application

- Qualifying business mortgage interest expenses incurred or paid during the default covered period
- Qualifying business rent or lease expenses incurred or paid during the default covered period
- Qualifying business utility expenses incurred or paid during the default covered period











PPP Loan Forgiveness Points Presented by Seth Perretta

Some Decision Points To Be Considered/Made

- If you use a payroll period that is bi-weekly (or more frequent), whether to elect to use the "Alternative Covered Payroll Period"
 - Default covered period 56-day period beginning on loan disbursement date
 - "Alternative Payroll Covered Period" for eligible employer, the 56-day period beginning on first day of first payroll period after loan disbursement date
- Which historical reference period to use for determining the FTE reduction factor
 - *Either* (1) February 15, 2019 to June 30, 2019, or (2) January 1, 2020 to February 29, 2020)
- Whether to wait to seek forgiveness until after June 30, 2020 to try to claim the FTE Reduction Safe Harbor
 - FTE Safe Harbor Reduction looks at whether the borrower has established pre-pandemic headcount levels as of June 30, 2020





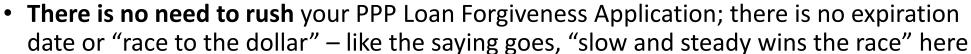






PPP Loan Forgiveness Points Presented by Seth Perretta

Additional things to keep in mind





- The process of completing the application is time intensive and will require you to work with Prestige (and probably your accountant) to collect all of the necessary payroll, employment, and business expense data), so prepare yourself!
- Before starting the Worksheet, make sure your lender is NOT going to require use of a different form so that you make sure you are collecting the right data and information!
- Expect the lender to request additional and supporting detail;
- Make sure you always looks at the relevant time period when collecting and reporting the data
- And check your math!!











PPP Loan Forgiveness Presented by Seth Perretta



Final Thoughts....

To err is humanto forgive, divine"

Alexander Pope













PPP Loan Forgiveness Presented by Carol Sawyer



Application Reports

- FTE Calculation Report Look back periods
 This report is being rewritten to comply with the calculation in the forgiveness application instructions.
- 2. Schedule A Worksheet Reports
 - Table 1 & 2
 - Lines 6, 7, & 8
 - Line 9







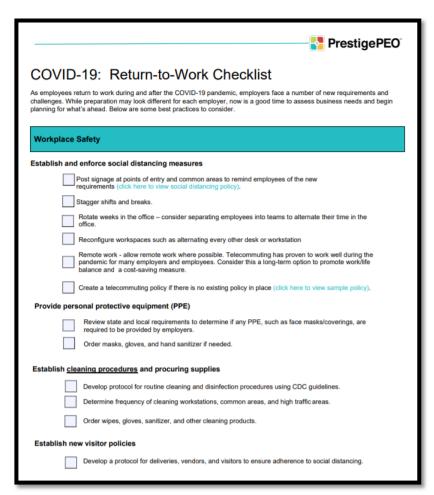






Return to Work Packet Presented by Jason Flinn

- Return-to-Work Checklist
- Sample Policies & Guidelines
 - FMLA Leave Expansion & Emergency Paid Leave Policy
 - Social Distancing Policy
 - Telecommuting Policy
- Sample Notices
 - Notice of Workplace Exposure to a Communicable Disease
 - Notice of Recall
 - Request for Sick Leave













Returning to Work



The COVID-19 pandemic has been challenging. However, as many states and cities begin to re-open for business, we are beginning to see some light at the end of the tunnel. While this is good news, it is imperative that employers ensure they are prepared and taking appropriate measures for employees to safely return to work.

With this in mind, Prestige has developed a comprehensive checklist to assist with this process. There are key details and issues employers need to take into consideration and prepare for. While this process may differ for each employer, it's a good time to begin preparing now.

Sample Policies & Guidelines:

- FMLA Leave Expansion and Emergency Paid Leave Policy
- Social Distancing Policy
- Telecommuting Policy

View Checklist

Sample Notices:

- Notice of Workplace Exposure to a Communicable Disease
- Notice of Recall
- Request for Sick Leave





COVID-19 Communications

- Today's presentation will be posted on our COVID-19 resource center located at <u>PrestigePEO.com/COVID-19</u>
- The weekly COVID-19 email update will deploy later this week
- Stay tuned for an invitation to next weeks webinar "How to Guide You Through Completing the Loan Worksheet"











COVID-19 Client Support



- Daily support from your HRBPs, Payroll, Benefits, Compliance, Workers' Comp & Retirement Specialists
- Try the new PrestigeGO mobile app to link directly to your dedicated support teams
- Visit our PrestigePEO.com/COVID-19 resource center for all things COVID-19









