



Contact:

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**Q: As I understand there are two programs, EIDL and PPP, can I do both?**

A: Yes you can do both. The EIDL is a low interest loan (typically between 2.75% and 3.5%) that you can use for working capital and virtually any business need. It is a loan and must be paid back. The PPP is a loan as well however it is forgivable and not taxable upon forgiveness assuming certain criteria are met.

**Q: For the PPP I understand I have to spend the money in an eight-week period after receipt. What if my state has not allowed me to open yet?**

A: Great question and one that congress is currently dealing with. There is a proposal from the House right now that extends that period to 24 weeks. The Senate has indicated they would agree to the earlier of 24 weeks or 12/31/2020

**Q: If not all of my loan is forgiven under PPP how do I pay back? Is there a penalty?**

A: You have a two year period in which to pay back the funds at a rate of 1%. There is no penalty.

**Q. What if the SBA determines I did not have a 'need' requirement under PPP?**

A: The good news here is the SBA has implemented a 'safe harbor'. Any loan under \$2 million will be automatically considered to have 'need' under their definition.

**Q. I'm self-employed can I get PPP and unemployment?**

A: In most cases no, however if your federal unemployment amount exceeds the PPP loan you may be entitled to unemployment for the amount that exceeds the PPP loan.