|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **CALCULATION OF TOTAL ELIGIBLE PAYROLL COSTS:** | | | |
|  |  | Total amount of actual payments made to employees during the 8 week period commencing on the start of loan (*respectively, the “****Forgiveness Period****”*) with respect to salaries, wages, commissions, or similar compensation: | $\_\_\_\_\_\_\_\_\_\_ |  |
|  |  | Total amount of cash tips or equivalent actually paid to employees during the Forgiveness Period: | $\_\_\_\_\_\_\_\_\_\_ |  |
|  |  | Total amount of actual payments made to employees during the Forgiveness Period with respect to vacation, parental, family, medical, or sick leave: | $\_\_\_\_\_\_\_\_\_\_ |  |
|  |  | Total amount of actual payments made during the Forgiveness Period with respect to the dismissal or separation of any employee(*s*): | $\_\_\_\_\_\_\_\_\_\_ |  |
|  |  | Total amount of actual payments made during the Forgiveness Period with respect to the provision of group health care benefits, including insurance premiums: | $\_\_\_\_\_\_\_\_\_\_ |  |
|  |  | Total amount of actual payments made during the Forgiveness Period with respect to retirement benefits of any employee(*s*): | $\_\_\_\_\_\_\_\_\_\_ |  |
|  |  | Total amount of all state and local tax assessed on, or otherwise with respect to, all compensation payments made to employees during the Forgiveness Period: | $\_\_\_\_\_\_\_\_\_\_ |  |
|  |  | **Sub-Total (*being the sum of lines 1(a) through 1(g)*):** | | **$\_\_\_\_\_\_\_\_\_\_** |
|  |  | Total amount of actual payments made to employees during Forgiveness Period included in line 1(a) above which, on a per person basis, exceeds an annual salary of $100,000, as prorated for the Forgiveness Period *(if any*): | $\_\_\_\_\_\_\_\_\_\_ |  |
|  |  | Total amount of actual payments made to employees during Forgiveness Period included in line 1(a) above which are paid to an employee whose principal place of residence is outside of the United States (*if any*): | $\_\_\_\_\_\_\_\_\_\_ |  |
|  |  | Total amount of taxes imposed or withheld under chapters 21, 22, or 24 19 of the Internal Revenue Code of 20 1986 during the Forgiveness Period (*if any*): | $\_\_\_\_\_\_\_\_\_\_ |  |
|  |  | **Sub-Total (*being the sum of lines 1(i) through 1(k)*):** | | **$\_\_\_\_\_\_\_\_\_\_** |
|  |  | **TOTAL *(being the amount in line 1(h) minus the amount in line 1(l) –***  ***“Eligible Payroll Costs”):*** | | **$\_\_\_\_\_\_\_\_\_\_** |
|  |  |  | |  |
|  | **CALCULATION OF TOTAL ELIGIBLE FORGIVENESS AMOUNT:** | | | |
|  |  | Total Eligible Payroll Costs (*from 1(e) above*): | $\_\_\_\_\_\_\_\_\_\_ |  |
|  |  | Total amount of actual interest payments made during the Forgiveness Period on all indebtedness secured by a mortgage on real or personal property which was incurred prior to February 15, 2020 (*i.e. “covered mortgage obligations”*): | $\_\_\_\_\_\_\_\_\_\_ |  |
|  |  | Total amount of actual payments made during the Forgiveness Period on all leases entered into and in force prior to February 15, 2020 (*i.e. “covered rent obligations”*): | $\_\_\_\_\_\_\_\_\_\_ |  |
|  |  | Total amount of actual payments made during the Forgiveness Period for all utilities which were in service prior to February 15, 2020 (*i.e. “covered utility payments”*): | $\_\_\_\_\_\_\_\_\_\_ |  |
|  |  | **TOTAL (“*Eligible Forgiveness Amount*”):** | | **$\_\_\_\_\_\_\_\_\_\_** |
|  |  |  | |  |
|  | **CALCULATION OF ACTUAL FORGIVENESS AMOUNT:** | | | |
|  |  | Total Eligible Forgiveness Amount (*from line 2(d) above*): | $\_\_\_\_\_\_\_\_\_\_ |  |
|  |  | Average number of full-time equivalent employees employed during the Forgiveness Period:\* | \_\_\_\_\_\_\_\_\_\_ |  |
|  |  | Average number of full-time equivalent employees employed from February 15, 2019 – June 30, 2019:\* | \_\_\_\_\_\_\_\_\_\_ |  |
|  |  | Average number of full-time equivalent employees employed from January 1, 2020 – February 29, 2020:\* | \_\_\_\_\_\_\_\_\_\_ |  |
|  |  | The number in line 3(b) divided by either the number in line 3(c) or line 3(d) (*in borrower’ discretion,* *provided that, seasonal employers must use the number in line 3(c))*; expressed as a percentage): | \_\_\_\_\_% |  |
|  |  | Amount from line 3(a) multiplied by the lesser of: (a) the percentage in line 3(e) above; and (b) 100%: |  |  |
|  |  | **Sub-Total (*being the amount from line 3(a) multiplied by the lesser of: (i) the percentage in line 3(e) above; and (ii) 100%*):** | | **$\_\_\_\_\_\_\_\_\_\_** |
|  |  | Total amount of salary reductions made with respect to employees during (*and prorated for, as applicable*) the Forgiveness Period, if and to the extent that, on a per person basis:   * such employee did NOT, for any pay period in 2019, receive wages or salary of $100,000; more (annualized) or more; and * such reduction is in excess of 25% of the total salary/wages paid to the subject employee for the most recent full quarter prior to the Forgiveness Period: | $\_\_\_\_\_\_\_\_\_\_ |  |
|  |  | Total amount of salary reductions included in line 3h which:   * were made between February 15, 2020 and April 26, 2020; and * on a per person basis, were reversed prior to prior to June 30, 2020: | $\_\_\_\_\_\_\_\_\_\_ |  |
|  |  | **Sub-Total (*being the amount from line 3(h) minus the amount from line 3(i))*:** | | **$\_\_\_\_\_\_\_\_\_\_** |
|  |  | **Sub-Total (*being the amount from line 3(g) minus he amount from line 3(j)*):** | | **$\_\_\_\_\_\_\_\_\_\_** |
|  |  | **TOTAL: (*being the lesser of the amount in line 3(k) and the full principal amount of the loan*):** | | **$\_\_\_\_\_\_\_\_\_\_** |
| *\*For the purposes of calculating:*   * *the number of full-time equivalent employees in lines 3(b), 3(c) and 3(d) the average number of full-time equivalent employees is to be determined by calculating the average number of full-time equivalent employees for each pay period falling within a month; and* * *the number of full-time equivalent employees in line 3(b), to the extent any full-time equivalent employee was terminated between February 15, 2020 and April 26, 2020, and the company rehires such employee (or hires a new employee) prior to June 30, 2020; such employee position will will be considered to have been filled for the entirety of the Forgiveness Period.* | | | | |

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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