

**\*\* Attention Sole Proprietors and Single Member LLCs \*\***

Good Morning Everyone,

We just received some important information from one of our banker friends! Attached is more detailed information which they sent us. This new information applies to those of you who are operating your business as a sole proprietor or as an LLC filing your tax return as a sole proprietor.

The original PPP loans were based off net income for sole proprietors plus wages if they had employees. It was calculated by taking those two amounts, dividing by 12 and then multiplying by 2.5. The new procedure allows the sole proprietors to use gross income, which will allow many more businesses to qualify. So, if you are a sole proprietor, please read the attached information. If you did not previously apply for a PPP loan because you had no, or very little net income, you may now be eligible for a PPP loan.

If you believe this applies to you, we encourage you to reach out to your banker. As always, we will certainly be happy to assist you in any way we can.

*Lawrence, Nelson & Associates, Ltd.*