

Hello and Happy New Year,

We have a couple of points to add related to the Second Round of PPP Loans which will be coming out soon.

- Like the first round of loans, the amount you are eligible for is 2.5 times your average monthly payroll. You can choose to use either your 2019 payroll or your 2020 payroll. This can be a big advantage if one year was higher in payroll costs than the other.
- For businesses in the **Restaurant or Hospitality Industry** (NAICS 72) you can use **3.5** times your average monthly payroll and again you can choose either 2019 or 2020 for the calculation.
- You must have completely used your first loan, which most of our clients have.
- You must be able to show a 25% reduction in revenue in any quarter of 2020 compared to the same quarter of the prior year.

Your bank may be reaching out to you soon to start the process, but please let us know if we can help.

*Lawrence, Nelson & Associates, Ltd.*