1. How To Apply For Your PPP Loan As A Partnership - YouTube

<https://www.youtube.com/watch?v=QcxJ-Sb_tCE>

Transcript:

hello everyone my name is jay and i'm a member of the client research team at bench accounting today i'll be going over how to apply for your ppp loan as a first-time borrower this application walkthrough is specifically for partnerships start by selecting the business structure that best represents your business in this case choose partnership you are required to provide both your business legal name and your dba or trade name if applicable your business legal name is found on any government forms a dba or trade name is what appears on

bank statements or invoices if this is different from your business legal name your business address is also found on these documents you can find your naics code on a website like niics.com nii cs codes are self-assigned meaning you pick the code that best suits your business rather than having one assigned to you start by searching keywords of what you do or look up similar businesses nii cs codes your ein or employee identification number or social security number is found on your previous tax returns provide the name

business phone and an email address of the primary contact for this application this will be who all future communications are directed to this next section of the application is all about determining your eligible loan amount first find each partner's individual salary this is taken from line 14a self-employment income on your 2019 or 2020 schedule k one cap salaries at a hundred thousand dollars for each member if necessary next add up the total of all the salaries and multiply this amount by 0.

9235 to remove the partnership entity's share of self-employment tax once you've done that add all gross wages and tips made paid to employees you should include employee contributions for health insurance and cap the total amount of conversation for any individual employee at a hundred thousand dollars if necessary and exclude any employees who do not live in the us then at your 2019 or 2020 employer contribution for employee health insurance and employee retirement plans found on irs form 106.

5 line 18 plus your 2019 or 2020 state and local payroll taxes excluding federal taxes once you have the total amount of these calculations divide by 12 to get your monthly average now that you have your average monthly payroll cost multiply that amount by 2.5 this will be your loan request amount check the purpose of the loan and check all boxes that i apply list all the members of the ownership that hold 20 percent or more of the business we then reach the questionnaire section answer each question an initial where indicated note that

answering yes to questions 1 2 5 or 6 will mean that you are ineligible for a ppp loan if you've answered yes to question 5 check in with your intended lender as you may be eligible once the new changes to the application process come in on page 2 of the application form there are 10 statements each statement must be signed to certify that you are applying in good faith and that these statements apply to your business signing on any of these statements later found untrue can result in penalties through imprisonment or fines

after filling in the form you'll be able to submit the application through your lender's portal with the exception if they request further documentation as each lender varies this will be the end of our walkthrough good luck with your application