CARES PPP Loan Forgiveness Report (Client)
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Introduction

The CARES Paycheck Protection Program Loan Forgiveness Report was created to assist employers in providing their lenders with the applicable payroll information that is needed for the loan forgiveness application for the Small Business Administration backed loans titled Paycheck Protection Program (PPP).

The second draft of this report is based on the guidance as of 5/22/2020 provided by the Small Business Administration. Here are links to the Loan Forgiveness Application instructions and the Interim Final Rule.

The House has passed a bill with provisions expanding the Paycheck Protection Program. We will monitor the legislation and update any changes to this report based on the guidance received.

Information for the Paycheck Protection Program

As of May 23, 2020, the Paycheck Protection Program (“PPP”) has resulted in the approval of $511 billion in forgivable loans to small businesses to pay their employees during the COVID-19 crisis. The loan amounts may be forgiven if certain conditions are met. Here is some information about the loans:

- The loan proceeds are used to cover payroll costs, and most mortgage interest, rent, and utility costs over the 8-week period after the loan is made
- At least 75% of the loan proceeds must be used for payroll costs to qualify for forgiveness
- Forgiveness is based on the employer maintaining or rehiring employees and maintaining salary levels.
- Applications for the loans can start April 3rd, 2020 for small businesses and sole proprietorships.
- Applications for independent contractors and self-employed individuals start April 10th, 2020.

The Department of Treasury has added a Fact Sheet to address your questions. Guidance for Lenders on the process for reviewing loan forgiveness applications was also released.

Loan Origination Date/Report Access

Since the CARES PPP Loan Forgiveness Report is based on figures and calculations starting with the loan date, you must provide your customer service representative with the following:

- The Loan Origination date (date funds received)

If you do not see the report under Reporting>Client Reports, please contact your customer service representative so they can add the report under Client Reports in your system. Once you have access, follow the process below.
Client Reports

Navigate to Reporting > Client Reports. In the Search box, key in “CARES” and click on Filter.

Select the “CARES PPP Loan Forgiveness Report.”

On the right-hand side of the screen are details of the report, along with filters, grouping and options to customize the format of the report for your clients.

In order to generate the report, select the options required:

- **Legal Company**: If left blank, will generate for all active legal companies. Select Legal Company in drop-down if needed for specific company.
- **Include Terminated Companies**: The default of the report is “active” companies. If you need to include a terminated company, check this box.
- **Include Pay Group Breakdown**: Check this box to include pay groups for grouping purposes.
• **Options:** Select either:
  
  o **Weekly FTE Hours Threshold:** Per the information icon, this will default to 40 hours per week unless another weekly FTE hours threshold is entered.  
    **Note:** It is recommended to leave this field blank since the regulations specifically state to use 40 hours in the FTE calculation.  
  o **Seasonal Period Begin Date:** A report filter to include a seasonal timeframe of a 12-week period between May 1, 2019 through September 15, 2019.

• **Wkly/Biwkly Coverage option:** select either:
  
  o Use Alternative Payroll Covered Period for Weekly & Biweekly Pay Groups – uses the first full pay period falling in the covered period following the Loan Origination Date in Legal Miscellaneous Fields and counting forward 56 days  
  o Use Covered Period for Weekly & BiWeekly Pay Groups – will calculate the number of days from the **Loan Origination Date** entered under Legal Miscellaneous Fields and count 56 days forward, pro-rating pay periods as necessary  
    • **Note:** Semi-monthly and monthly pay frequencies will automatically default to using the covered period, this option is available to select for weekly or biweekly pay frequencies only

• **Format:** Excel only.

Once your selections are made:

1. Click on **Generate Report**.  
2. Once generated, click “Go to My Reports Queue.”  
3. Click on the report generated.  
4. Click “View Report”

**Report Calculations/Overrides**

The report includes default calculations for some of the fields. If you wish to override the defaults, refer to the instruction below.

**Wages**

The default calculation is “All” paid earnings (excluding 1099, 3rd party sick pay, FFCRA Sick and FFCRA FMLA).

**FTE**

The default calculation is hours entered for all paid earnings (excluding 1099, 3rd party sick pay, FFCRA Sick & FFCRA FMLA). For each employee, the average number of hours per week is divided by the weekly hours threshold (or 40) and rounded to the nearest tenth. The maximum for each employee is capped at 1.0.
Health Cost
The default is Medical Pre-tax and Medical Post-tax deductions. Health Cost is listed on the Employee Loan Period Details tab.

Retirement Cost
The default calculation is any Employer Deferred Comp Match. Retirement Cost is listed on the Employee Loan Period Details tab.

Owner-Employees Considerations
There are special rules for owner-employees of a company for the PPP Loan Forgiveness report.

- An owner-employee’s salary is capped at $15,385.00.
- Owner-employees are excluded from FTE calculations.

Owner-employee’s compensation is listed on Line 9 of Schedule A. Total amount paid to owner-employees/self-employed individual/general partners:

- This amount may not be included in PPP Schedule A Worksheet, Table 1 or 2.
- If there is more than one individual included, attach a separate table that lists the names of and payments to each.
- If there is more than one owner-employee the user can filter the Employee Wage Detail tab to identify owner-employees and use to prepare data for the separate table.

In order to indicate ownership for an employee(s), navigate to Employee Management > Employee Maintenance > Employment.

1. Select the owner-employee, click on the Edit icon.
2. In the Ownership Percent field, enter the employee’s percent of ownership.
3. Click on the Save icon.
4. Repeat process for all owner-employees until combined percent equals 100%.
FTE Reduction Exceptions

The Small Business Administration has determined that specific exceptions for FTE reduction are:

- Employee terminated for cause during loan period
- Employee declined to be rehired during loan period
- Employee requested reduced hours during loan period

In order to track those employees that qualify, you can create a Miscellaneous Field to indicate that one of the exceptions apply.

Navigate to Client Management > Tables > Misc. Field Categories.

1. Click on the Add New icon.
2. The Category Title is discretionary.
3. Do not check “Data Set Field.”
4. Click on Save.

Once the Category is created, navigate to Client Management > Tables > Misc. Employee Fields.

1. Click on the Add New icon.
2. For Field Code, enter “CARESFTEX.”
3. For Field Title, enter “CARES FTE Reduction Exception.”
4. For Category, use one created under Misc. Field Categories.
5. Enter “1” for Display Order.
6. Select “True/False” for Data Type.
7. Allow access to Employee, Manager or Supervisor (if applicable).
8. Click on the Save icon.

Additionally, add a field for the exception description. Navigate to Client Management > Tables > Misc. Employee Fields.

1. Click on the Add New icon.
2. For Field Code, enter “CARESFTEXR.”
3. For Field Title, enter “FTE Reduction Excep Reason.”
4. For Category, use one created under Misc. Field Categories.
5. Enter “2” for **Display Order**.
6. Select “Text” for **Data Type**.
7. The **Field Length** setting is optional.
8. Allow Employee, Manager or Supervisor (if applicable).
9. Click on the **Save** icon.

When the employee is identified that qualifies for the FTE Reduction Exception, navigate to Employee Management > Employee Maintenance > Misc. Fields.

1. Click on “CARES FTE Reduction Exception” to mark as **true**.
2. In the **FTE Reduction Excep Reason** field, enter text for reason for exception.
3. Click on the **Save** icon.

**Other Considerations**

**Rehiring Grace Period**

An employer can rehire any staff that were laid off or put on furlough and reinstate any pay that was decreased by more than 25% to meet the requirements for forgiveness. With current guidance, you have until **June 30, 2020**, to do so.
CARES PPP Loan Forgiveness Report

The report includes nine tabs. The tabs are titled:

- Summary
- Schedule A
- Worksheet Table 1
- Worksheet Table 2
- Employee Wage Details
- 2019 Hours Feb 15 to June 30
- 2019 Seasonal Period (if selected on the report options)
- 2020 Hours Jan 1 to Feb 29
- Employee Loan Period Details

**Summary**

The **Summary** tab includes three sections:

- Reduction in Headcount
- Reduction in Wages
- Rehires (this section is currently blank pending development and further guidance)

**Reduction in Headcount**

This section includes the following:

- Company Code
- Company Name
- Pay Group
- **Loan Date:** Based on the entry under CARES PPP Loan Orig Date under Legal Miscellaneous Fields.
- **Payrolls in Loan Period:** Range of dates based on first full pay period in the loan period. **Note:** If alternative payroll covered period option is used, the report will use the first full pay period falling in the covered period following the Loan Origination Date in Legal Miscellaneous Fields and counting forward 56 days to payrolls that have been run thus far.
- **Average FTE Feb 15th - June 30th, 2019:** If no figures appear, client was not with your Service Bureau during this period or had no payrolls during that period. Client may need to get details from previous provider for comparison. FTE is based on number entered under Weekly FTE Hours Threshold. FTE calculation is calculated by adding each month’s FTEs and dividing by 5 from the **2019 Employee Hours Paid** tab.
- **Average FTE Seasonal Period:** FTE calculation is calculated by adding each month’s FTEs and dividing by the # of months from the **2019 Seasonal Period** tab.
- **Average FTE Jan 1st – Feb 29th, 2020:** FTE is based on the number entered under Weekly FTE Hours Threshold. FTE calculation is calculated by adding each month’s FTEs and dividing by 2 from the **2020 Employee Hours Paid** tab.
- **Average FTE Loan Period:** FTE is calculated using the weekly hours threshold entered on the report filter and converting that to monthly hours by determining how many days are in the pay periods for each month in the date range. If total hours for an employee exceeds $\#, the employee is counted as 1 FTE, if employee has less hours than the monthly calculation, it is a fraction of an FTE. An average FTE for the loan period is then calculated.

- **Percent Headcount Retention:** Average FTE Loan Period divided by Average FTE highlighted as Best Option.

- **Loan Forgiveness Reduction:** The difference from 100% and Percent Headcount Retention.

### Reduction in Wages
This section includes:

- Company Code
- Company Name
- Pay Group
- **Reduction in Wages:** The calculation appears on the Employee Wage Details tab.

### Schedule A
- Lines 1-13 from the Schedule A provided in the SBA instructions.
- Broken down by Pay Group (if applicable).
- Other tabs provide computation of figures used on Schedule A.
Worksheet Table 1

- Includes a breakdown of figures for PPP Schedule A Lines 1-3.
- Broken down by Pay Group (if applicable).
- **Cash Compensation**: Wages for each employee making less than $100,000 annualized from the Employee Wage Details tab, Loan Period Wages column (capped at $15,385).
- **Average FTE**: FTE calculation from the Employee Wage Details tab, Loan Period Average FTE column.
- **FTE Reduction Exceptions**: Lists the employee’s name, exception reason and Average FTE calculation from the chosen comparison period.
  
  **Note**: Employees listed as exceptions are those that have been marked as “true” in the employee miscellaneous field “CAREFTEX.”
- **Salary/Hourly Wage Reduction**: The amount of the calculated wage reduction from the Employee Wage Details tab, Salary/Hourly Wage Reduction column.
- **Totals**: The totals of each of the individual column to be reported on Schedule A.

![Worksheet Table 1](image1.png)

Worksheet Table 2

- Includes a breakdown of figures for PPP Schedule A Lines 4-5.
- Broken down by Pay Group (if applicable).
- **Cash Compensation**: Wages for each employee in excess of $100,000 annualized from the Employee Wage Details tab, Loan Period Wages column (capped at $15,385).
- **Average FTE**: FTE calculation from the Employee Wage Details tab, Loan Period Average FTE column.
- **Totals**: The totals of each of the individual column to be reported on Schedule A.

![Worksheet Table 2](image2.png)
Employee Wage Details

The tab titled Employee Wage Details contains the comparison of the 1st quarter 2020 wages vs. the Loan Period wages based on 75% of Q1 2020 Applicable Wages.

The columns include:

- Company Code
- Company Name
- Pay Group
- Employee Number
- Employee Name
- Status
- Hire Date
- Termination Date
- Employment Category
- Excluded From Wage Reduction: Will list “Yes” if employee has been excluded from the wage reduction calculation.
- Excluded Reason: Will list the reason the employee was excluded from the wage reduction calculation.
- Q1 2020 Hours
- Q1 2020 Wages
- Q1 2020 Hourly Wage: Calculated by dividing Q1 2020 Wages by Q1 2020 Hours.
- Q1 2020 Annualized Wage: Q1 2020 Wages divided by 13 and then multiplied by 52 weeks.
- Loan Period Average FTE: Calculated by averaging the FTE value for payrolls in the loan period in the Employee Loan Period Details tab.
- Loan Period Hours: Hours paid during payrolls in the loan period.
- Loan Period Wages: Wages paid during payrolls in the loan period.
- Loan Period Hourly Wage: Calculated by dividing the Loan Period Wages by the Loan Period Hours.
- Loan Period Annualized Wage: Calculated by taking the loan period wages for the pay periods included in the report and annualizing.

For the following columns, a description of the calculations used in the wage reduction method has been added above the columns in this section.

- If Hourly Wage method used, reference the Hourly Wage Calc and Q1 Average Weekly Hours.
- If Average Annual Salary, reference the Annual Wage Calc.

- Wage Reduction Calculation Method is either:
  - Average Annual Salary
  - Hourly Wage
    - Note: If the employee has no hours to calculate an hourly wage, the Average Annual Salary method is used.

- Percent of Q1 Wage: Calculates the percentage of the loan period annualized wages vs. the Q1 2020 annualized wages.
- Hourly Wage Calc or Annual Wage Calc: If Percent of Q1 Wage is less than .75, multiply Q1 hourly wage or annualized wage by .75 and subtract the loan period hourly wage or annualized wage.
Q1 Average Weekly Hours: Calculated by dividing the Q1 2020 hours by 13.

Salary/Hourly Wage Reduction:

- If hourly wage calculation is used, multiply the hourly wage calc by the Q1 Average Weekly Hours, multiply value by 8.
- If average annual salary calculation is used, multiply annual wage calculation by 8 and divide by 52.

  - A wage reduction will not be calculated if the employee’s rate or annualized wage does not exceed 25% of the Quarter 1 rate or annualized wage.
  - When using the average annual salary calculation, to avoid employers being doubly penalized for the FTE reduction and the wage reduction, employees that contribute to an employer’s overall FTE reduction will not have a wage reduction calculation performed.
  - If the employee did not contribute individually to the FTE reduction, a wage reduction calculation would still be performed.
  - If the hourly wage calculation is used, both the FTE reduction and the wage reduction calculation are performed.
  - This is done because employees may work less hours in the loan period which contributes to the FTE reduction and also could be paid an average hourly wage that is less than the Q1 average, therefore, the calculation is performed for both scenarios.

  - Per SBA guidance: To ensure that borrowers are not doubly penalized, the salary/wage reduction applies only to the portion of the decline in employee salary and wages that is not attributable to the FTE reduction.

Headcount Comparison: Two columns are included in this section and the purpose of these columns will be to show the FTE calculations by employee for the loan period vs. the chosen comparison period. The columns are:

- Loan Period Average FTE
- Comparison Period Average FTE

  - Note: Owner-employees will not show an FTE calculation in these 2 columns
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<th>Annualized Wage</th>
<th>Average FTE</th>
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</table>

**Percent of Q1 Wage**  
- Divide Loan Period Hourly Wage by Q1 Hourly Wage. If greater than .75, no reduction in wage.  
- Hourly Wage Calculation: Multiply Average hours worked in Q1 (Q1 Hours / 10 weeks) x Q1 Average Monthly Hours

**Monthly Hourly Wage Reduction:** Multiply Hourly Wage by the Q1 Average Weekly Hours. Then multiply by 0.8

**Salary/Hourly Wage Reduction:** Multiple Average Annual Wages by 0.6 and divide by 12. Result
2019 Employee Hours Paid

The tab titled **2019 Employee Hours Paid** details the month-by-month hours and FTE from Feb 15th to June 30th, 2019. The column headers include:

- Company Code
- Company Name
- Pay Group
- Employee Number
- Employee Name
- **February – June Hours**: Calculated by summing up hours paid in each of those months.
- **February – June FTE**: Calculated by total hours in each month divided by hours threshold calculation, which uses the weekly hours threshold entered (or 40 hours) converted to a monthly amount based on the # of days in each month. If employee works more than the monthly hours, they are counted as 1 FTE, if working less than the monthly hours, they are counted as a fraction of an FTE.
- For the month of February 2019, hours will only reflect hours from February 15 through February 28, 2019.

**Example**: If an employee has 80 hours from 2/15 through the end of the month, they should be a full FTE.

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<th>March Hours</th>
<th>March FTE</th>
<th>April Hours</th>
<th>April FTE</th>
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2019 Seasonal Period

If a begin date is entered in the filter for a Legal Company under **Seasonal Period Begin** date, this tab will populate. The column headers include:

- Company Code
- Company Name
- Pay Group
- Employee Number
- Employee Name
- **Hours for the selected seasonal period**: Calculated by summing up hours paid in each of those months.
- **FTE for the selected seasonal period**: Calculated by total hours in each month divided by hours threshold calculation, which uses the weekly hours threshold entered (or 40 hours) converted to a monthly amount based on the # of days in each month. If employee works more than the monthly hours, they are counted as 1 FTE, if working less than the monthly hours, they are counted as a fraction of an FTE.
2020 Employee Hours Paid

The tab titled **2020 Employee Hours Paid** details the month-by-month hours and FTE from Jan 1st – Feb 29th, 2020. The column headers include:

- Company Code
- Company Name
- Pay Group
- Employee Number
- Employee Name
- **Jan – Feb 2020 Hours**: Calculated by summing up hours paid in each of those months.
- **Jan – Feb 2020 FTE**: Calculated by total hours in each month divided by hours threshold calculation, which uses the weekly hours threshold entered converted to a monthly amount based on the # of days in each month. If employee works more than the monthly hours, they are counted as 1 FTE, if working less than the monthly hours, they are counted as a fraction of an FTE.

<table>
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<th>Pay Group</th>
<th>Employee Number</th>
<th>Employee Name</th>
<th>May Hours</th>
<th>May FTE</th>
<th>June Hours</th>
<th>June FTE</th>
<th>July Hours</th>
<th>July FTE</th>
<th>August Hours</th>
<th>August FTE</th>
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Employee Loan Period Details

The tab titled **Employee Loan Period Details** includes the payrolls during the Loan Period including the Paid Hours and Paid Wages. The FTE count is determined by the weekly threshold hours entered under Options (or 40) when generating the report. The column headers include:

- Company Code
- Company Name
- Pay Group
- Employee Number
- Employee Name
- **Period Begin Date**: Includes the first period begin date of the first full payroll period within the covered loan period.
**Period End Date:** Includes the last period end date that is inclusive of the 8-week loan period up through the current date.

**Note:** For biweekly and more frequent payroll frequencies, the Alternative Payroll Covered Period can be used. The report is using the first full pay period falling in the covered period following the Loan Origination Date in Legal Miscellaneous Fields and counting forward 56 days.

For semi-monthly or monthly payroll frequencies, the Covered Payroll Period will be used which will calculate the number of days from the Loan Origination Date entered under Legal Miscellaneous Fields and count 56 days forward.

**FTE Threshold Hours:** The hours entered under Options – Weekly FTE Hours Threshold (or 40) converted to the # of days in the pay period.

**Paid Hours:** Hours paid each payroll.

**FTE:** Paid hours divided by the FTE Threshold Hours, capped at 1.0.

**Wages:** Gross wages which includes gross salary, gross wages, gross tips, gross commissions, paid leave, separation pay but excluding leave covered by the Families First Coronavirus Response Act (FFCRA), or the “CPPP_GRS” accumulator earnings paid during that payroll run.

**Health Costs:** Defaults to Medical pre and post tax accumulators unless a custom accumulator (CPPP_BEN) is created to override the value.

**Retirement Costs:** Defaults to any Employer Deferred Comp match unless a custom accumulator (CPPP_RET) is created to override the value.

**State Local ER Tax:** Calculates from state unemployment taxes and any other state/local employer paid taxes.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Pay Group</th>
<th>Employee Number</th>
<th>Employee Name</th>
<th>Period Begin Date</th>
<th>Period End Date</th>
<th>FTE Threshold Hours</th>
<th>Paid Hours</th>
<th>FTE</th>
<th>Wages</th>
<th>Health Costs</th>
<th>Retirement Costs</th>
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