

## PSC PPP Form 103: Maximum Loan Calculation Worksheet\*

**\*If you are a Sole Proprietor, Self-Employed individual, Independent Contractor, or Single-member LLC who wants to apply using the new SBA regulations (allowing Schedule C filers to calculate the loan amount using GROSS earnings, not NET), this form isn't required**

Revised: March 10, 2021

Legal Business Name	TIN (EIN or SSN)

The purpose of this worksheet is to accurately determine the following two figures that you will input on your SBA Application:

**1. Average Monthly Payroll**

- The total allowed payroll expenses for the Base Period divided by the number of months in the Base Period

**2. Loan Request Amount**

- The Average Monthly Payroll multiplied by 2.5 (or 3.5 if your NAICS code begins with 72)

IMPORTANT NOTE - Documentation **must** be uploaded to support **every** figure on page 1 of this form. The SBA has made this requirement and there will be no exceptions.

<b>ALLOWABLE PAYROLL COSTS LIMITED TO \$100,000 ANNUALLY PER EMPLOYEE</b>	\$ for Base Period
Choose your <b>BASE PERIOD</b> – 12 months of 2019 or 12 months of 2020. <i>For a Base period that is greater or less than 12 months, determine if you are eligible by looking at the Help tab on <a href="http://ppp-apply.com">ppp-apply.com</a>.</i>	
<b>GROSS PAYROLL</b> paid to employees - this is the sum of all 4 quarters of your 941 (line 5c). <i>Required support: 941s, 940, W3, W2(s)</i>	
<b>OWNER EARNINGS</b> - this is found on your Schedule C (line 31) or on your K1. <i>Required support: Schedule C (from 1040) or K1 (from 1120)</i>	
<b>EMPLOYER CONTRIBUTIONS</b> to employee group health, life, disability, vision, and dental insurance. <i>Required support: statements from health care provider or CARES Report</i>	
<b>STATE AND LOCAL TAXES</b> assessed on employee compensation (commonly referred to as State Unemployment Tax Act or SUTA). <i>Required support: quarterly state wage reporting forms</i>	
Subtract total <b>EXCESS COMPENSATION</b> of any persons earning more than \$100,000 annually (\$8,333 per month). <i>Required support: written explanation</i>	(            )
<b>TOTAL</b> of the amounts from above:	

	Calculations
<b>TOTAL</b> from the previous page (final box's figure)	
<b>NUMBER OF MONTHS</b> in your Base Period. <i>For a Base Period that is greater or less than 12 months, determine if you are eligible by looking at the Help tab on ppp-apply.com.</i>	
<b>DIVIDE</b> - Total divided by the number of months in Base Period. This is your <b>AVERAGE MONTHLY PAYROLL</b> – input this figure on page 1 of your SBA Application.	
<b>INSERT</b> the correct multiplier for your business - typically 2.5 (If your NAICS code begins with 72, use 3.5)	
<b>MULTIPLY</b> - Average Monthly Payroll x 2.5 (or 3.5)	
If applicable, <b>ADD</b> Economic Injury Disaster Loan ( <b>EIDL</b> ) ONLY IF made between January 31, 2020 and April 3, 2020  (LOAN #: _____ ) <i>Required support: EIDL loan documents showing date received</i>	
If applicable, <b>SUBTRACT</b> amount of EIDL Advance received	( _____ )
<b>TOTAL</b> eligible maximum loan amount. This is your <b>LOAN REQUEST AMOUNT</b> – input this figure on page 1 of your SBA Application.	

The HELP tab on ppp-apply.com has information on the following topics:

Information for First Draw applicants

- How to Calculate First Draw PPP Loan Amounts and What Documentation to Provide - by business type (01-17-21)

Information for Second Draw Applicants

- Second Draw PPP Loans: How to Calculate Revenue Reduction and Maximum Loan Amounts Including What Documentation to Provide (01-19-21)

Frequently Asked Questions for Lenders and Borrowers (01-29-21)

To determine if you are eligible to use a Base Period other than 12 months, see the following:  
*First Draw (refer to 10, 11) or Second Draw (refer to 10, 11, 12)*

Biden Administration takes steps to promote equitable access to SBA relief