



CELEBRATING **40** YEARS!



THINK **BIG**. START **SMALL**.





U.S. Small Business  
Administration



# **EIDL & EIDL Advance Portal Now Open!**



Search

CONTACT US



ARIZONA SMALL BUSINESS BOOT CAMP & COLLECTIVE

RESPOND → PLAN → RETURN STRONGER

# RESPOND > PLAN > RETURN STRONGER

The Arizona Commerce Authority and Local First Arizona – supported by a dynamic group of community partners – have launched a statewide initiative to help Arizona’s small businesses respond to the immediate impacts of COVID-19, plan for the future and return stronger than before. Over the course of six weeks, local business leaders and subject matter experts will provide real-time support and available resources across Arizona in live, daily sessions to help small businesses return stronger than they entered.



THIS WEEK:

🔴 Week 10: Overcome



**PLAN** 

**Business Mapping Tool for Entrepreneurs**

Join us for a session that will teach entrepreneurs a new business...

6/29/2020 | 9:00 AM

[WATCH >](#)



**RESPOND** 

**Leading Resilient Teams Virtually**

Join us for a session that will educate business owners on how to best lead teams working from...

6/30/2020 | 9:00 AM

[WATCH >](#)



**RETURN STRONGER** 

**Small Business Success Stories: Overcoming COVID-19**

Join us for a special session as we hear from a panel of Arizona...

7/1/2020 | 9:00 AM

[WATCH >](#)



**PLAN** 

**COVID-19 Tax Relief for Small Businesses**

Join us for a session focused on tax relief for small businesses...

7/2/2020 | 9:00 AM

[REGISTER >](#)

# PPP Application Deadline Extended

**August  
8th  
2020**







The eight-week period is now **24 weeks.**



Borrowers must spend a **minimum of 60%** on payroll to be eligible for forgiveness.



Loan repayment is extended from two years to **5 years.**



Deadline to restore workforce levels & wages is moved to **December 31, 2020.**



Borrowers can now also **defer payroll taxes** for up to two years.

# Loan Forgiveness

Personal Details

Loan No







**Before anything else,  
preparation is the key to  
success.**

Alexander Graham Bell





# Payroll Documentation

**Payroll:** Documentation verifying the eligible cash compensation and non-cash benefit payments from the Covered Period or the Alternative Payroll Covered Period consisting of each of the following:

- a. Bank account statements or third-party payroll service provider reports documenting the amount of cash compensation paid to employees.
- b. Tax forms (or equivalent third-party payroll service provider reports) for the periods that overlap with the Covered Period or the Alternative Payroll Covered Period:
  - i. Payroll tax filings reported, or that will be reported, to the IRS (typically, Form 941); and
  - ii. State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported, or that will be reported, to the relevant state.
- c. Payment receipts, cancelled checks, or account statements documenting the amount of any employer contributions to employee health insurance and retirement plans

# Non Payroll Documentation

**Nonpayroll:** Documentation verifying existence of the obligations/services prior to February 15, 2020 and eligible payments from the Covered Period.

- a. Business mortgage interest payments:
  - a. Copy of lender amortization schedule and receipts or cancelled checks verifying eligible payments from the Covered Period;
  - b. or lender account statements from February 2020 and the months of the Covered Period through one month after the end of the Covered Period verifying interest amounts and eligible payments.
- b. Business rent or lease payments:
  - a. Copy of current lease agreement and receipts or cancelled checks verifying eligible payments from the Covered Period;
  - b. or lessor account statements from February 2020 and from the Covered Period through one month after the end of the Covered Period verifying eligible payments.
- c. Business utility payments: Copy of invoices from February 2020 and those paid during the Covered Period and receipts, cancelled checks, or account statements verifying those eligible payments



## Documents that Each Borrower Must Maintain but is Not Required to Submit

- Documentation supporting the certification that annual salaries or hourly wages were not reduced by more than 25 percent during the Covered Period or the Alternative Payroll Covered Period relative to the period between January 1, 2020 and March 31, 2020.
- Documentation regarding any employee job offers and refusals, refusals to accept restoration of reductions in hours, firings for cause, voluntary resignations, written requests by any employee for reductions in work schedule, and any inability to hire similarly qualified employees for unfilled positions on or before December 31, 2020.
- Documentation supporting the certification, if applicable, that the Borrower did not reduce the number of employees or the average

## Documents that Each Borrower Must Maintain but is Not Required to Submit

- Documentation supporting the certification, if applicable, that the Borrower was unable to operate between February 15, 2020 and the end of the Covered Period at the same level of business activity as before February 15, 2020 due to compliance with requirements established or guidance issued between March 1, 2020 and December 31, 2020 by the Secretary of Health and Human Services, the Director of the Centers for Disease Control and Prevention, or the Occupational Safety and Health Administration, related to the maintenance of standards of sanitation, social distancing, or any other work or customer safety requirement related to COVID-19.
  - This documentation must include copies of the applicable requirements for each borrower location and relevant borrower financial records.
- All records relating to the Borrower's PPP loan, including documentation submitted with its PPP loan application
  - Documentation supporting the Borrower's certifications as to the necessity of the loan request and its eligibility for a PPP loan,
  - Documentation necessary to support the Borrower's loan forgiveness application
  - Documentation demonstrating the Borrower's material compliance with PPP requirements.

**The Borrower must retain all such documentation in its files for six years after the date the loan is forgiven or repaid in full.**



# How can I reach the SBDC for follow up questions?



[sbdc@coconino.edu](mailto:sbdc@coconino.edu) or (928)526-7644

