

2020 CARES Act - Self-Employed and Sole Proprietors - with employees
How much can I borrow?

Loans can be up to 2.5 x the borrower's average monthly net income

Calculation of Average Monthly Net Income:

	Included Annual Net Income and Add backs	Annual	Source Document
1	Net Income from business	\$ -	2019 Schedule C from 1040-1040EZ line 31, 2019 1065 Schedule K line 14a
	Total Included Annual Net Income	\$ -	
	Allowable Annual Net Income not to exceed \$100,000	\$ -	
	Included Payroll Costs		
2	Employee Payroll Costs (doesn't include 1099 sub-contractors)	\$ -	IRS Form W-3, 940 (or quarterly Form 941s)
3	Payment of health insurance premiums (employee's only)	\$ -	Health Ins Premium Invoice/Billing, cancelled checks, bank statements
4	Payment/Contribution of SEP IRA's or 401(k) plans (employee's only)	\$ -	Documented Proof of Contribution
	Total Included Annual Payroll Costs	\$ -	
	Excluded Payroll Costs		
5	Compensation of individual employee in excess of an annual salary of \$100,000, as prorated for the period (if included in line 2 above)	\$ -	12 Month Payroll Summary Report (QuickBooks)
6	Any compensation of an employee whose principal place of residence is outside of the United States (if included in line 2 above)	\$ -	Payroll Records
	Total Excluded Annual Payroll Costs	\$ -	
	Total Net Annual Payroll Costs and Net Income	\$ -	
	Total Included Monthly Net Income and Payroll Costs	\$ -	divide by 12
	Multiplier (x 2.5)		2.5
	Total Estimated Loan Amount	\$ -	

** This document is intended for computation purposes only and is not an interpretation of the law.