



## Second Draw Paycheck Protection Program Application Guidance February 2021

### Reference Documents for Completing PPP Application Form

- ▶ PPP Second Draw Loans (one-page overview) – [CLICK HERE](#)
- ▶ PPP Second Draw SBA Guidance – [CLICK HERE](#)

### Second Draw PPP Loan Eligibility

An applicant is generally eligible for a Second Draw PPP Loan if the borrower:

- Previously received a First Draw PPP Loan and will or has used the full amount only for authorized uses,
- Has no more than 300 employees; and
- Can demonstrate at least a 25% reduction in gross receipts between comparable quarters in 2019 and 2020.

See Second Draw SBA Guidance referenced above for complete program rules and eligibility.

### PPP Second Draw Application Checklist

For prompt application processing, please submit the following items. It is important you complete your application thoroughly and provide all the required information at one time.

1. PPP Second Draw Borrower Application Form – [CLICK HERE](#)
2. Average Monthly Payroll calculation detail
3. Required financial documentation for lender verification purposes
  - ▶ For loans less than \$150,000, applicants are not required to submit supporting financial information at time of application although the financial documentation referenced below will be required prior to applying for loan forgiveness or upon SBA request. First PREMIER Bank strongly encourages you to read all program requirements, complete applicable calculations and understand your responsibilities as outlined within the Second Draw Borrower Application Form and Second Draw SBA Guidance prior to submitting your application.
  - ▶ For loans greater than \$150,000, see required documentation outlined below.

### **Eligible Businesses and Non-Profits**

- ▶ Financial Documentation: Financial reporting substantiating a 25% or greater quarterly revenue reduction in 2020 relative to 2019, which may include one or more of the following:
  - 2019 and 2020 (if filed) Tax Return, or
  - Quarterly Financial Statements, or
  - Bank Statements
- ▶ Payroll Documentation:
  - If you received your First Draw PPP Loan through First PREMIER Bank and prefer to use the same payroll period and calculation, no further payroll information is required.
  - If you received your first PPP loan through First PREMIER Bank and prefer to use a different payroll period and/or revise your average monthly payroll calculation, please submit the following with your application:



- 2019 or 2020 IRS Form(s) 940, 943 (farmers and ranchers) or quarterly 941s
- Individual employee payroll information for 2019, 2020 or precise 1-year period before the date on which the loan is made, from one of the following sources:
  - Payroll reports from your payroll provider, or
  - Payroll reports from your internal accounting software, or
  - IRS Form W-3 and Individual Form W-2s for each employee
- Verification of any other eligible payroll costs not otherwise included above.

**Eligible Individuals who are Self-Employed, Independent Contractors or Operate as Sole Proprietors**

- ▶ Financial documentation substantiating a 25% or greater quarterly revenue reduction in 2020 relative to 2019, which may include one or more of the following:
  - 2019 and 2020 (if filed) Tax Return, or
  - Quarterly Financial Statements, or
  - Bank Statements, or
  - 2019 and 2020 Form 1040 Schedule C or F and,
    - 2019 1099-MISC Form(s) or,
    - Verification of self-employment income and expenses

First PREMIER Bank is accepting Second Draw PPP Borrower applications from its existing customers and applicants within our market area including: Eastern South Dakota, Southwestern Minnesota and Northwestern Iowa.

To submit your application, please email to [cares@firstpremier.com](mailto:cares@firstpremier.com) or provide to your business banker. For secure email instructions, contact [cares@firstpremier.com](mailto:cares@firstpremier.com).

For additional guidance, contact your business banker or one of our PPP specialists at 800-581-1304 between 8 a.m. and 5 p.m. CST Monday - Friday or email us at [cares@firstpremier.com](mailto:cares@firstpremier.com). Last day to apply is March 31, 2021.

