



Investing in the growth of small business

Paycheck Protection Program (PPP) Max Loan Amount

SCHEDULE C FILERS WITH NO EMPLOYEES

Use this worksheet to calculate the maximum PPP loan amount you may request

Step 1: Determine Owner Compensation:

Use Schedule C from your tax records from either 2019 or 2020 (your choice) to make your calculation:

EITHER:

Net profit (**line 31**) is Owner Compensation

OR:

Gross income (**line 7**) is Owner Compensation

Step 2: Add Employee Payroll Costs to Determine Total Eligible Payroll Costs

Select and enter **Owner Compensation** from the options above.

HEADS UP: If this amount is more than \$150,000, SBA may review your certification concerning the necessity of the loan and whether you complied with PPP eligibility criteria.

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Add employee payroll costs (from **Form 941**)

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Total Eligible Payroll Costs

Step 3: Determine Average Monthly Payroll Costs

÷ 12

Divide your **Total Eligible Payroll Costs** from section above by 12 to determine your average monthly payroll costs

x2.5

Multiply your average monthly payroll costs by 2.5

<< **This is your Initial Max Loan Amount, without EIDL refinance**

Step 4: IF APPLICABLE: Add EIDL Refi Amount

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IF APPLICABLE: Enter the outstanding amount of any Economic Injury Disaster Loan (EIDL) made between 1/31/20 and 4/3/20 that you seek to refinance. Do not include the amount of any advance under an EIDL COVID-19 loan (as it does not have to be repaid).

If not applicable, enter \$0.

x 2.5

Initial Max Loan Amount plus EIDL refi amount

<< **This is your Max Loan Amount.**