

# PAYCHECK PROTECTION PROGRAM FOR SELF EMPLOYED BUSINESS OWNERS: STEP BY STEP HELP

If you have a business banking account, you likely received an invitation to apply for the paycheck protection program. Completing the application is easy, however it does require documentation. Below are helpful steps to complete the application process. (Your bank may require additional information)



## APPLY FOR FUNDS

**Paycheck Program** - provides self-employed and small business owners with funds to pay up to 8 weeks of payroll costs. Applications available through your local bank.



## PROVIDE DOCUMENTS

You are required to provide documentation verifying the number of employees on payroll as well as the amount of payroll costs. Examples include: 2019 W3, IRS quarterly payroll tax filings, 3rd party payroll summaries, 2019 business tax return, company payroll summary or financial statements.



## CALCULATE TOTAL SALARY

For self employed or independent contractors, you may use commissions, income, or net earnings from self-employment or similar compensation. As independent contractor you do not count as employees for the purpose of calculation.



## CALCULATE TOTAL BENEFITS

You may add to the salary other compensation such as vacation, sick leave, group health coverage, insurance premiums and retirement.



## EXCLUSIONS

Do not include federal employment taxes imposed or withheld between February 15, 2020 and June 30, 2020. Also exclude qualified sick and family leave wages for which credit is allowed under Families First Coronavirus Response Act.



## CALCULATE PAYROLL ANNUAL AND MONTHLY

First calculate annual total payroll, then calculate average monthly payroll

WE ARE HERE TO HELP IF YOU HAVE ANY QUESTIONS OR NEED SUPPORT COMPLETING PAYROLL DOCUMENTATION.  
CALL 626.935.9776 OR EMAIL [INFO@SOLIDENCE.ORG](mailto:INFO@SOLIDENCE.ORG)

