



Paycheck Protection Program

How Consumers can help your business

The Coronavirus Aid, Relief and Economic Security Act (CARES Act) passed by Congress includes the Paycheck Protection Program (PPP) for small businesses (identified as fewer than 500 employees) through the Small Business Administration (SBA). The PPP will provide assistance to small businesses to help make payroll and other expenses in light of the economic impact of COVID-19.

If you think your business would be interested in applying for these funds, there are two steps you need to take.

1.) Connect with a Consumers business development manager.

If you have not already been assigned someone, please call us at [800.991.2221](tel:800.991.2221) or reach out to us [online](#).

2.) Prepare the required documentation.

- Complete the [SBA application for the Paycheck Protection Program \(PPP\) \(a fillable PDF\)](#)
(Don't forget to include your initials in questions 5 and 6.)
- [Loan Calculation Worksheet and Supplemental Application \(Excel\)](#)
Please note: There are multiple tabs to be aware of, including loan amount calculation instructions for seasonal employers and new businesses.
- Collect 4 quarters of payroll forms (941) – 2019s or 4 most recent
- Verification of the number of employees and payroll* incurred over the most recent 12-month period identifying employees in excess of \$100,000**
- Forms 1099-MISC and Schedule C for self-employed individuals
- Additional documentation to support your payroll calculation (if applicable), i.e. state and local tax verification, health benefits verification, etc.
- Verify your company is in good standing on the [State of Michigan website](#) and print/scan the page. If not, please update your annual filings as soon as possible.

Funds are limited and subject to availability from the SBA. The loan may be eligible for forgiveness, subject to SBA requirements. Further guidance will be released.

**Definition of payroll from SBA interim guidelines:* Payroll costs consist of compensation to employees (whose principal place of residence is the United States) in the form of salary, wages, commissions, or similar compensation; cash tips or the equivalent (based on employer records of past tips or, in the absence of such records, a reasonable, good-faith employer estimate of such tips); payment for vacation, parental, family, medical, or sick leave; allowance for separation or dismissal; payment for the provision of employee benefits consisting of group health care coverage, including insurance premiums, and retirement; payment of state and local taxes assessed on compensation of employees; and for an independent contractor or sole proprietor, wage, commissions, income, or net earnings from self-employment or similar compensation.

***\$100,000 is the max individual salary an applicant is able to use in the loan amount calculation. For example, if ABC Company has Employee A making \$60,000, Employee B making \$110,000 and Employee C making \$30,000, the max loan amount for total annual salary is \$190,000, because Employee B's salary is capped at \$100,000.*