



Instructions for Applicants

This worksheet will help you prepare to apply for a PPP loan. We recommend you take your time in reviewing the process so that you have a clear understanding of what is required. It is your obligation, as the borrower, to understand the rules of the Small Business Administration (SBA). These tips may be useful for many applicants but not all. You may want to consult with your accountant, attorney or other trusted advisors prior to applying for a new PPP loan. This worksheet does not replace the SBA's documentation instructions, so please visit [SBA.gov](https://www.sba.gov) or [Treasury.gov](https://www.treasury.gov) to familiarize yourself with the latest [Form 2483](#) and [Form 2483 SD](#).

We are not accepting applications for increases for first-time loans at this time.

Borrower Requirements

All borrowers:

- Must have an authorized representative who can borrow on behalf of the business.
- Must have an active JPMorgan Chase DDA/checking account.
- Must have been in business as of February 15, 2020 and your business hasn't been permanently closed.
- If applying as a franchise, you will need to enter the SBA Franchise Identifier Code at the time of application. You can find that code at sba.gov/sba-franchise-directory. If your franchise isn't on the directory, please contact your local SBA District Office to help you get it added.
- You should review the requirements and guidance provided by the SBA for complete information regarding the PPP. The SBA continues to release updated guidance. For the most updated PPP rules, requirements and other information, visit [SBA.gov](https://www.sba.gov) and [Treasury.gov](https://www.treasury.gov). You may also want to contact your accountant, attorney or other trusted advisors.

Please consider utilizing a DDA account or Cash Concentration Structure that is not subject to a Loan Sweep to deposit PPP loan proceeds.

If you intend to deposit PPP loan proceeds into a DDA or Cash Concentration Structure subject to an active Loan Sweep (not previously suspended), you will need to first reach out to your JPMorgan Chase banker prior to moving forward with your application (as doing so is a prerequisite to starting the loan application on the PPP portal).

First-time borrowers (including affiliates) in general:

- Generally, can have no more than 500 employees (or fewer for certain business types or more based on SBA size standards).
Accommodations and Food Services companies with NAICS Code 72 can have no more than 500 employees per physical location
- Can apply for a loan up to 2.5 times the business' average monthly payroll costs, up to a \$10 million loan maximum (and \$20 million for a corporate group).

Second-time borrowers (including affiliates) in general:

- Generally, can have no more than 300 employees.
Accommodations and Food Services companies with NAICS Code 72 and certain news organizations can have no more than 300 employees per physical location
- Can apply for a second loan up to 2.5 times the business' average monthly payroll costs, up to a \$2 million loan maximum (and \$4 million for a corporate group).
Accommodations and Food Services companies with NAICS Code 72 can borrow up to 3.5 times the business' average monthly payroll costs, up to a \$2 million loan maximum
- Must have experienced a revenue reduction of 25% or greater in 2020 relative to 2019. In general, a borrower may calculate this revenue reduction by comparing quarterly gross receipts for one quarter in 2020 with the gross receipts for the same quarter in 2019. A business that does not file quarterly or was not in operation for all four quarters of 2019 may still qualify; see the [SBA guidelines](#) for details.
- Used or will use the full amount of the first PPP loan for authorized purposes on or before the expected date of disbursement of the second PPP Loan.

Gross Receipts:

- For a for-profit business, gross receipts generally are all revenue in whatever form received or accrued (in accordance with the entity's accounting method) from whatever source, including from the sales of products or services, interest, dividends, rents, royalties, fees, or commissions, reduced by returns and allowances but excluding net capital gains and losses. These terms carry the definitions used and reported on IRS tax forms.
- For eligible nonprofit 501(c)(3) organizations, a 501(c)(19) veterans organizations, nonprofit news organizations, 501(c)(6) organizations, or destination marketing organizations, gross receipts means gross receipts within the meaning of section 6033 of the Internal Revenue Code of 1986, which is the gross amount received by the organization during its annual accounting period from all sources without reduction for any costs or expenses.
- Per SBA guidelines, gross receipts should include gross receipts of affiliates. Please visit [SBA.gov](https://www.sba.gov) or [Treasury.gov](https://www.treasury.gov) to familiarize yourself with further guidance related to Gross Receipts.

Loan Application Details

All borrowers must provide:

- Business Legal Name
- Date of Establishment
- Legal Entity Type
- 9-digit Business Tax Identification Number
- JPMorgan Chase checking account number – exclude the first two 0's
- Number of Employees
- Average Monthly Payroll:

Review the SBA guidelines on calculations for [first-time borrowers](#) and [second-time borrowers](#)

Include 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

- You will need to reduce compensation to \$100,000 for any employee whose compensation exceeds \$100,000 annually

TIP: Provide a summary on how you arrived at your Average Monthly Payroll calculation

- Purpose of Loan
- Business Ownership Information:

Not-for-profits: You will need to list the entity as the "Owner" with a 20% ownership interest in the ownership section of the application

First-time borrowers only:

- If you received an EIDL loan between January 31, 2020 and April 3, 2020, have the following information about the EIDL loan available:

Date Loan Received

Loan number

Principal Amount

Outstanding principal balance of the EIDL loan as of the date of the PPP application

Amount of any separate EIDL advance received

Second-time borrowers only:

- If your first PPP loan was NOT through JPMorgan Chase, have the following information available:

10-digit SBA loan number

First PPP loan amount

Pre-populated information will include:

- Maximum Eligible Loan Amount based on Average Monthly Payroll (determined by SBA guidelines).
- NAICS Code: Borrowers will need to confirm that the NAICS Code is valid and matches the business activity code provided on IRS income tax filings.

Required Documents

All borrowers must submit:

- Payroll statement or similar documentation showing business operations as of February 15, 2020.
- Evidence of payroll costs for 2019 or 2020 (whichever you used to calculate your PPP loan amount).

Review the SBA guidelines on documentation for [first-time borrowers](#) and [second-time borrowers](#)

If you file IRS Form 1040 Schedule C or 1040 Schedule F:

- You must upload all of the following:

2019 or 2020* (whichever you used to calculate loan amount) Form 1040 Schedule C or Form 1040 Schedule F

- If you file IRS Form 1040 Schedule F, you must also upload IRS Form 1040 Schedule 1
- If you are using 2020 information to calculate your loan amount, you may submit a draft of your IRS Form 1040 Schedule C or 1040 Schedule F to support your loan request

- **Have no employees:**

2019 or 2020* (whichever you used to calculate loan amount) IRS Form 1099-MISC detailing nonemployee compensation received (box 7), IRS Form 1099-K, invoice, bank statement or book of record that establishes you are self-employed

A 2020 invoice, bank statement or book of record to establish you were in operation on or around February 15, 2020

- **Have employees:**

2019 or 2020* (whichever you used to calculate loan amount) documentation related to gross wages and tips paid to your employees, which may include:

- Form 941 (or other tax forms or equivalent payroll processor records containing similar information) and state quarterly wage unemployment insurance tax reporting forms from each quarter in 2019 or 2020* (whichever you used to calculate loan amount); or
- equivalent payroll processor records or IRS Wage and Tax Statements

Documentation of any retirement or group health, life, disability, vision, and dental insurance contributions

If are a farmer or rancher, IRS Form 943 should be provided in addition to, or in place of, IRS Form 941, as applicable

A payroll statement or similar documentation from the pay period that covered February 15, 2020 must be provided to establish you were in operation on February 15, 2020

If you file IRS Form 1065 (Partnership):

- You must upload all of the following:

2019 or 2020* (whichever you used to calculate loan amount) IRS Form 1065 (including K-1s)

If the partnership has employees:

- 2019 or 2020* (whichever you used to calculate loan amount) documentation related to gross wages and tips paid to your employees, which may include:
 - IRS Form 941 and state quarterly wage unemployment insurance tax reporting form from each quarter in 2019 or 2020 (whichever you used to calculate loan amount); or
 - Equivalent payroll processor records or IRS Wage and Tax Statements
- Records of any retirement or group health, life, disability, vision, and dental insurance contributions
- A payroll statement or similar documentation from the pay period that covered February 15, 2020 must be provided to establish the partnership was in operation and had employees on that date

If the partnership has no employees, an invoice, bank statement or book of record establishing the partnership was in operation on February 15, 2020 must instead be provided

If you file IRS Form 1120-S (S-Corp) or Form 1120 (C-Corp):

- You must upload all of the following:

2019 or 2020* (whichever you used to calculate loan amount) documentation related to gross wages and tips paid to your employees, which may include:

- IRS Form 941 and state quarterly wage unemployment insurance tax reporting form from each quarter; or
- Equivalent payroll processor records or IRS Wage and Tax Statements

2019 or 2020* (whichever you used to calculate loan amount) IRS Form 1120, IRS 1120-S or other documentation of any retirement and group health, life, disability, vision and dental insurance contributions

A payroll statement or similar documentation from the pay period that covered February 15, 2020 to establish you were in operation and had employees on that date

If you file IRS Form 990 (Non-profit):

- You must upload all of the following:

2019 or 2020 (whichever you used to calculate loan amount) documentation related to gross wages and tips paid to your employees, which may include:

- IRS Form 941 and state quarterly wage unemployment insurance tax reporting form from each quarter; or
- Equivalent payroll processor records or IRS Wage and Tax Statements

2019 or 2020* (whichever you used to calculate loan amount) IRS Form 990 Part IX or other documentation of group health, life, disability, vision, and dental insurance contributions

2020 Q1 IRS Form-941, a payroll statement or similar documentation from the pay period that covered February 15, 2020 to establish you were in operation and had employees on that date

*If using 2020 to calculate loan amount, this is required regardless of whether you have filed a 2020 tax return with the IRS.

Second-time borrowers only must submit:

- Documentation that shows the business experienced a revenue reduction of 25% or greater in 2020 relative to 2019.

For loans \$150,000 or less: It is not necessary for you to provide documentation regarding decline in gross receipts at the time you submit your application, however such documentation will be required at the time of seeking loan forgiveness or upon SBA request

For loans greater than \$150,000

- You may substantiate your certification of a 25% gross receipts reduction by providing one of the following:
 - Audited quarterly financial statements for the entity;
 - Unaudited quarterly financial statements that have been signed and dated in accordance with SBA guidance;
 - Quarterly or monthly bank statements for the entity showing deposits from the relevant quarters, annotated as necessary in accordance with SBA guidance; or
 - Annual IRS income tax filings of the entity (which is required if you are using an annual reference period);
 - **NOTE:** Reference question 4 of [recent SBA guidance](#) for details on how to sign and annotate the above-referenced documentation before submitting

Per SBA guidelines, gross receipts should include affiliates. If this applies to you, provide the total combined gross receipts and details for affiliates included

Applying Through the JPMorgan Chase Portal

You will be completing your loan application including submitting documents via our online portal. You will be required to certify to eligibility and electronically sign submitted documentation.

Upon submission of application, we will email you a DocuSign document which will require your signature and return to JPMorgan Chase.

Please make sure documents:

- Are easy to read
- Have removed any password protections
- Have file names no longer than 140 characters
- Don't include the characters *|'"<\>?/& in the file name

Maximum file sizes:

- Per attachment: 5MB
- All attachments: 25MB
- 60 individual attachments

TIPS:

- Do not upload a paper copy of your Paycheck Protection Program Borrower Application Form
- Tax statements and gross receipts documentation (if required) should be added to the Miscellaneous Document Supporting Document Type

We do NOT accept XLS or XLSX files

Acceptable file formats:

- PDF (preferred)

Converting to PDF:

- Select File > Save as Adobe PDF, or
- Select File > Print > under Printer, select Print to PDF
- If using a Mac, you can select File > Export to > PDF

Reducing File Size:

- Recreate the PDF using the "lowest file size option available"
- If you have images, save them with a resolution of 96 dpi (dots per inch)
- Remove all unnecessary images
- Combine multiple files into one PDF

TIP: You may find file size and image options under the advanced settings section of the software you are using.

- JPG

Reducing File Size:

- Scan your document at a lower resolution (96 dpi)
- Remove all empty space around the image
- Shrink the size of the image

- PNG

Reducing File Size:

- Scan your document at a lower resolution (96 dpi)
- Crop the image to remove any empty space around it
- Shrink the image

It's your obligation as the borrower to understand the SBA's rules. Other eligibility requirements may apply. Please visit [SBA.gov](https://www.sba.gov) and [Treasury.gov](https://www.treasury.gov) for any updates.

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This material is for general informational purposes only and may not apply to all borrowers, clients or prospects ("Client," "you," or "your" as the context may require). You should review the requirements and guidance provided by the SBA for complete information regarding PPP. The SBA continues to release updated guidance: visit [SBA.gov](https://www.sba.gov) and [Treasury.gov](https://www.treasury.gov) for program details.

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All loans are subject to other requirements and availability of funds under the SBA program.