



This checklist will help you prepare to request Loan Forgiveness through JPMorgan Chase. We recommend you take your time in reviewing the request 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). We'll email you when you can request Forgiveness.

You must request Forgiveness separately for your first and second PPP loans if you have two. If requesting Forgiveness for a second PPP loan of more than \$150,000, you must request Forgiveness for your first PPP loan before or at the same time, even if you're requesting \$0 Forgiveness for it.

## Before you request, make sure you:

- Have spent all of your PPP funds on eligible costs:** The SBA states that Borrowers can only request Forgiveness for PPP funds they've already spent.
- Choose the right SBA form to use:**
  - **For loans \$150,000 or less:**
    - » [Form 3508S](#)
  - **For loans above \$150,000 and which meet one of two criteria:**
    - » [Form 3508EZ](#)
      - Did not reduce the salaries or wages of your employees earning \$100,000 or less by more than 25% and did not reduce the number of employees or hours of your employees; OR
      - Did not reduce the salaries or wages of your employees earning \$100,000 or less by more than 25% and did experience reductions in business activity as a result of health directives related to COVID-19. Business activity reductions may have resulted directly or indirectly from compliance with COVID Requirements or Guidance set forth federal, state or local government shutdown orders that prohibited you from maintaining the same Full Time Equivalency (FTE).
  - **For all other loans:**
    - » [Form 3508](#)
- Select your Covered Period:** Time period that starts on your loan disbursement date and ends the date you choose that is at least eight weeks but no more than 24 weeks after. Note that Alternative Payroll Covered Period is no longer applicable.
- Calculate:**
  - **Your eligible payroll costs:**
    - » Regardless of which form you'll use, locate Tables 1 and 2 in the Schedule A Worksheet of Form 3508.
      - 3508S:
        - If your loan is \$50,000 or less, use Tables 1 and 2 (columns 1-3 only)
        - If your loan is greater than \$50,000 or if you and your affiliates received PPP loans totaling \$2 million or more, use all columns within Tables 1 and 2
      - 3508EZ:
        - Use Tables 1 and 2
      - 3508:
        - Complete the entire Schedule A Worksheet, including Tables 1 and 2
  - **Note: The total annual amount of cash compensation eligible for Forgiveness may not exceed \$100,000 per employee for all SBA Forms. If you're not using a full 24-week Covered Period, you must prorate compensation.**

# PAYCHECK PROTECTION PROGRAM (PPP) LOAN FORGIVENESS CHECKLIST

## For Example:

Covered Period Length (Weeks)	Maximum Cash Compensation Per Employee
8	\$15,385
16	\$30,769
24	\$46,154

If the payroll costs you've calculated—taking into account salary/hourly wage reduction and FTE information, if applicable—are equal to or greater than your PPP loan amount, you can request Forgiveness for the full PPP loan amount without submitting your non-payroll costs.

**Keep in mind:** Once we submit your Forgiveness request to the SBA, you might not be able to submit additional payroll or non-payroll costs or documents in support of your request.

- **Your eligible non-payroll costs:** These include utilities, rent and mortgage interest costs that were established before Feb. 15, 2020.
- **Other non-payroll costs that are covered include:** Operations expenditures and property damage costs during 2020 not covered by insurance.

**For loans more than \$50,000 or if you and your affiliates received PPP loans totaling \$2 million or more:**

- **Your average Full-Time Equivalency (FTE):** Use the simplified or detailed method. See page 10 of SBA [Form 3508](#).
  - » **Forgiveness amount may be reduced if average weekly FTE employees during Covered Period was less than during chosen reference period:**
    - Detailed: For each employee, enter the average number of hours paid per week, divide by 40 and round the total to the nearest tenth. The maximum for each employee is capped at 1.0; OR
    - Simplified: Assign a 1.0 for employees who work 40 hours or more per week and 0.5 for employees who work fewer hours.
  - » **Options to determine your Reference Period:**
    - The average number of FTE employees on payroll per week you employed between Feb. 15 - June 30, 2019;
    - The average number of FTE employees on payroll per week you employed between Jan. 1 - Feb. 29, 2020; OR
    - For seasonal employers, the average number of FTE employees on payroll for either of the preceding periods or any consecutive 12-week period between Feb. 15, 2019 and Feb. 15, 2020.
- **Select your Reference Period:** After choosing your Reference Period, you will compare your FTE levels from this period to your FTE levels during the Covered Period. See page 9 of SBA [Form 3508](#).
- Your Forgiveness amount may be reduced if average weekly FTE employees during your Covered Period were less than the reference period.

**Check if you meet FTE Reduction Safe Harbor qualifications:** For details on Safe Harbor rules, see page 11 of SBA [Form 3508](#).

After we receive your complete request, it generally will take us up to 60 days to review and send to the SBA, and up to an additional 90 days for the SBA to review and authorize. Actual times will vary and timelines may be affected for a number of reasons, including if the SBA has additional questions or requests a loan review.

## Helpful tips

- You will need your PPP Loan Amount, Loan Disbursement Date and nine-digit Business Tax Identification Number (TIN).
- We will pre-populate your SBA Loan Number, JPMC Loan Number and NAICS Code.
- Make sure the address populated in the portal reflects your business's current mailing address. If incorrect, contact your banker. If you have already started your request, you will need submit a new one after the address is corrected.

## PAYCHECK PROTECTION PROGRAM (PPP) **LOAN FORGIVENESS CHECKLIST**

- If you work with a payroll provider, check to see if they can provide a specialized report to use as payroll and FTE documentation when requesting Forgiveness.
- PPP Loan Forgiveness must be requested by an authorized representative, who will be required to attest to certain representations on behalf of the Borrower.
- Users will be timed out of the portal after 15 minutes of inactivity or any continuous 60-minute session. However, you can log back in immediately after each instance. Click “Save and Continue” often to retain your work.
- You may want to contact your accountant, attorney or other advisors before you submit your request.

### Avoid These Top 5 Reasons for Forgiveness Request Rejections

- 1. Not submitting information supporting Full-Time Equivalency (FTE) employee calculations.**
  - **Solution:** If you use Form 3508EZ and you did not reduce the number of employees or their average paid hours between January 1, 2020 and the end of the Covered Period, you must submit proof of average number of FTE employees on Jan. 1, 2020 and the end of the Covered Period.
    - » **Acceptable documentation includes:**
      - Third Party Payroll report or Company Prepared Payroll report showing FTE as of 1/1/20 and the end of the Covered Period
      - IRS Form 941 for Q4 2019 OR IRS Form 941 FOR Q1 2020 and corresponding quarter end for Covered Period end date, and
      - State Quarterly Tax Form for Q4 2019 OR Q2 2020
- 2. Not including Schedule C or F for companies or LLCs filing as sole proprietorships for tax purposes or K-1 for companies filing as partnerships for tax purposes.**
  - **Solution:** If you filed an IRS Form 1040 Schedule C or Schedule F or IRS Form 1065 Schedule K-1 for 2019 tax purposes, you must upload it with your supporting documents.
- 3. Not submitting a summary or any proof of payment for payroll.**
  - **Solution:** If you prepare your own payroll documents, remember to submit proof of payment, such as bank statements or canceled checks and a summary page of your payroll reconciling the amount you are requesting for Forgiveness. The payroll summary must include the following for the covered period:
    - » Start and end dates for your payroll during the covered period
    - » Name of each employee
    - » Pay date for each payroll during the covered period
    - » Total gross pay by employee during the covered period
    - » Excess compensation—prorated per week—for all employees whose annual gross pay exceeds \$100,000,
    - » Total eligible payroll cost (gross pay minus excess compensation), and
    - » Consolidated total payroll costs eligible for Forgiveness
  - We don't require you to submit EVERY payroll statement, but you should submit a document with a consolidated column for the total amount for each employee that matches the amount of Forgiveness you are requesting.
- 4. Not verifying that a third-party payroll provider prepared your payroll documents.**
  - **Solution:** Submit verification that a third party prepared your payroll documents.
    - » **This could include:**
      - A letter signed by the third party confirming it is providing the service to you, or
      - Documents or calculations for your business with the third-party logo, name or watermark
- 5. Not providing federal tax documents.**
  - **Solution:** When not using a third party payroll report, submit the associated payroll tax forms during the payroll period(s) for which you are seeking Forgiveness. IRS Form(s) 940 or 941 Employer's Quarterly Federal Tax Return would meet the requirement.

## Instructions for Borrowers

### Supporting Documentation

Use these instructions to help ensure the completeness and accuracy of your documents necessary for requesting Forgiveness. It's important that you only upload documents that are acceptable by the Small Business Administration (SBA). This worksheet does not replace the SBA's documentation instructions, so please visit SBA.gov/PPP or Treasury.gov to familiarize yourself with the latest full Form 3508, 3508EZ or 3508S instructions.

You should retain all records necessary for up to 6 years to evidence compliance with PPP rules.

Check the boxes "Included in Request?" or "In Borrower's Name?" as a confirmation that you have submitted the correct documentation to support your Forgiveness request.

### 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 special characters \*|"<\>,<?/> in the file name

### Maximum File Sizes:

- Per attachment: 20MB
- All attachments: 100MB
- 100 individual attachments

### 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

**• We CANNOT accept XLS or XLSX files. Please convert any files to PDF to submit.**

### Reminder of Definitions

- **Covered Period:** The Covered Period begins on the date the loan was disbursed. It ends on a date you choose that is at least eight weeks, but no more than 24 weeks after the loan disbursement date. Note that Alternative Payroll Covered Period is no longer applicable.
- **Reference Period:** The comparison period in which total average FTE is calculated is either Feb. 15, 2019, to June 30, 2019, or Jan. 1, 2020, to Feb. 29, 2020. Seasonal employers must use a consecutive 12-week period between Feb. 15, 2019 and Feb. 15, 2020.
- **Full-Time Equivalency (FTE):** A numerical calculation for determining employee headcount. When requesting Forgiveness, the Borrower may elect to use 1.0 for employees who work 40 hours or more per week and 0.5 for employees who work less than 40 hours per week. The FTE calculation may be different than simply counting the number of employees. For the latest information, please refer to the Loan Forgiveness Application Instructions for Borrowers.

## Helpful Tips Before Getting Started:

- If you work with a payroll provider, you may want to request a specialized report that may document a number of Payroll and FTE costs.
- If your Covered Period overlaps multiple reporting periods, you should submit all documents showing you've met FTE, payroll and/or non-payroll guidelines for the full amount that you're requesting Forgiveness. This means you may need to submit documents for multiple reporting periods. For example, to show payroll costs across multiple quarters, you may need to submit two or three quarterly filings of IRS Form 941s, state quarterly business and individual employee wage reports, or unemployment insurance tax filings.

## Payroll Costs

Cash Compensation <sup>1</sup>  Your three types of document(s) below must show that you: <ul style="list-style-type: none"> <li>• Paid the costs during your Covered Period; OR</li> <li>• Incurred costs during your Covered Period and paid them on or before the next regular payroll date</li> </ul>	Included in Request?	In Borrower's <sup>2</sup> name?	Document Title
<p>(1) Proof of cash compensation paid to employees; two examples are:</p> <ul style="list-style-type: none"> <li>• Third-party payroll service provider reports</li> <li>• Bank account statements together with self-prepared payroll reports</li> </ul> <p><b>TIP:</b> If you're not using a third-party payroll service provider, you'll need to submit at least <b>two documents</b>, including proof of payment such as bank statements, receipts or canceled checks.</p>			
<p>(2) Payroll tax filings, such as IRS Form 941s that have been or will be reported</p> <p><b>TIP:</b> These may already be part of the report generated by your third-party payroll service provider.</p>			
<p>(3) State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported, or which will be reported, to the relevant state</p> <p><b>TIP:</b> These may already be part of the report generated by your third-party payroll service provider.</p>			

# PAYCHECK PROTECTION PROGRAM (PPP) LOAN FORGIVENESS CHECKLIST

<p><b>Borrowers who file IRS Form 1040 Schedule C, Schedule F or Schedule K-1</b></p> <p><b>If you received your PPP Loan in 2020:</b></p> <ul style="list-style-type: none"> <li>• If you filed an IRS Form 1040 Schedule C or Schedule F for 2019, you must upload it with your supporting documents. This may apply to sole proprietors, self-employed individuals, independent contractors and some single-member LLCs.</li> <li>• If you filed an IRS Schedule K-1 (Form 1065) for general partners for 2019, you must upload it with your supporting documents.</li> </ul> <p><b>If you received your PPP Loan in 2021:</b></p> <ul style="list-style-type: none"> <li>• If you used an IRS Form 1040 Schedule C or Schedule F from 2019 or 2020 to calculate your loan amount, you must upload it with your supporting documents. This may apply to sole proprietors, self-employed individuals, independent contractors and some single-member LLCs.</li> <li>• If you used an IRS Schedule K-1 (Form 1065) for general partners from 2019 or 2020 to calculate your loan amount, you must upload it with your supporting documents.</li> </ul>			
<p><b>Non-Cash Compensation: Employee health and retirement benefits<sup>1</sup></b></p> <p>Your two types of document(s) below must show that you:</p> <ul style="list-style-type: none"> <li>• Paid the costs during your Covered Period; OR</li> <li>• Incurred costs during your Covered Period and paid them on or before the next regular payroll date</li> </ul>	<b>Included in Request?</b>	<b>In Borrower's<sup>2</sup> name?</b>	<b>Document Title</b>
<p>(1) Statements verifying <b>employer</b> contributions to employee group health, life, disability, vision and dental insurance, as well as retirement</p> <p><b>TIP:</b> This should exclude employee contributions.</p>			
<p>(2) Proof of payment, such as bank statements, receipts or canceled checks</p>			
<p><b>Non-Cash Compensation: State and local taxes assessed on employee compensation<sup>1</sup></b></p> <p>Your two types of documents below must show that you:</p> <ul style="list-style-type: none"> <li>• Paid the costs during your Covered Period; OR</li> <li>• Incurred costs during your Covered Period and paid them on or before the next regular payroll date or billing cycle</li> </ul>	<b>Included in Request?</b>	<b>In Borrower's<sup>2</sup> name?</b>	<b>Document Title</b>
<p>(1) Quarterly business and individual employee wage reports and unemployment insurance tax filings that have been or will be reported to the relevant state</p>			
<p>(2) Proof of payment, such as bank statements, receipts or canceled checks</p>			

## Full-Time Equivalency (FTE)

Your document(s) must provide proof of average number of FTE employees during the time periods specified.	Included in Request?	In Borrower's name?	Document Title
<p><b>For clients who use 3508S:</b> The SBA does not require borrowers to show the calculations used to determine their Loan Forgiveness amount. However, the SBA may request information and documents as part of its loan review process.</p>			
<p><b>For clients who use Form 3508EZ:</b></p> <p><b>If you check only Box 1 in the <a href="#">Checklist for Using SBA Form 3508EZ</a>, you must submit FTE supporting documents for the two requirements below:</b></p> <ul style="list-style-type: none"> <li>• Proof verifying average number of FTE at the end of your Covered Period</li> <li>• Proof verifying average number of FTE on Jan. 1, 2020</li> </ul> <p><b>If you check Box 2 in the Checklist for Using SBA Form 3508EZ, you don't need to submit FTE supporting documents.<sup>4</sup></b></p>			
<p><b>For clients who use the full Form 3508: You must submit FTE supporting documents that meet the requirement below:</b></p> <ul style="list-style-type: none"> <li>• Proof verifying average number of FTE at the end of your chosen Reference Period<sup>3</sup></li> </ul>			

1. We also recommend you review the summary of costs Eligible for Forgiveness in the Loan Forgiveness Application Instructions for Borrowers. Check the latest SBA Forgiveness Forms and Instructions at SBA.gov or Treasury.gov.
2. May also be in Borrower's listed DBA or Tradename.
3. The selected time period must be the same time period selected for purposes of completing Line 11 of PPP [Schedule A](#).
4. Please note SBA Instructions are not accurate as listed on page 4 of Checklist for Using SBA Form 3508EZ in regards to the correct box relating to supporting documentation.

If your calculated payroll costs, including salary/hourly wage reduction and FTE information (if applicable), are equal to or greater than your PPP loan amount, then you can request Forgiveness for your full PPP loan without submitting your non-payroll costs.

**Keep in mind:** Once we submit your Forgiveness request to the SBA, you might not be able to submit additional supporting payroll or non-payroll costs or documents.

# PAYCHECK PROTECTION PROGRAM (PPP) LOAN FORGIVENESS CHECKLIST

## Non-Payroll Costs

Business Mortgage Interest <sup>1</sup>	Included in Request?	In Borrower's name?	Document Title
Your documents must meet all <b>three</b> requirements for costs incurred or paid during the Covered Period.			
(1) Mortgage statements or copy of lender amortization schedule <b>verifying the existence of the mortgage</b> prior to Feb. 15, 2020			
(2) Mortgage statements or copy of lender amortization schedule <b>verifying mortgage interest incurred</b> and included in your request  <b>TIP:</b> You should include only the portion of your payment that goes to interest, not principal.			
(3) Mortgage statements, bank statements, receipts or canceled checks <b>verifying mortgage interest paid</b> for each month of the Covered Period through one month after the end of the Covered Period			

Business Lease/Rent <sup>1</sup>	Included in Request?	In Borrower's name?	Document Title
Your documents must meet all <b>three</b> requirements for costs incurred or paid during the Covered Period.			
(1) A rent or lease agreement documenting that the obligation was in place as of Feb. 15, 2020			
(2) A current rent or lease agreement documenting that the obligation was in place during the Covered Period  <b>TIP:</b> The current rent or lease agreement may be the same as the agreement that was in place prior to Feb. 15, 2020.			
(3) Bank statements, receipts or canceled checks verifying rent or lease payments during the Covered Period and/or through one month after the end of the Covered Period			

Business Utilities <sup>1</sup>	Included in Request?	In Borrower's name?	Document Title
Your documents must meet all <b>three</b> requirements for costs incurred or paid during the Covered Period.			
(1) An invoice, bill or statement verifying that the service was in existence on Feb. 15, 2020			
(2) An invoice, bill or statement verifying each expense paid or incurred during the Covered Period			
(3) Bank statements, receipts or canceled checks for utility payments during the Covered Period and/or before the next regular billing date after the end of the Covered Period			

## PAYCHECK PROTECTION PROGRAM (PPP) LOAN FORGIVENESS CHECKLIST

<b>Covered Operations Expenditures<sup>1</sup>:</b> Payments for any business software or cloud computing service that facilitates business operations, product or service delivery, the processing, payment, or tracking of payroll expenses, human resources, sales and billing functions, or accounting of tracking of supplies, inventory, records and expenses.  Your documents must meet <b>both</b> requirements for costs incurred or paid during the Covered Period.	Included in Request?	In Borrower's name?	Document Title
(1) Copy of invoices, orders or purchase orders incurred or paid during your Covered Period			
(2) Receipts, canceled checks or account statements verifying you paid those invoices, orders or purchase orders during the Covered Period or paid on or before the next regular billing date even if the billing date is after the Covered Period			

<b>Covered Property Damage Costs<sup>1</sup>:</b> Costs related to property damage and vandalism or looting due to public disturbances that occurred during 2020.  Your documents must meet all <b>three</b> requirements for costs incurred or paid during the Covered Period.	Included in Request?	In Borrower's name?	Document Title
(1) Copy of invoices, orders or purchase orders incurred or paid during your Covered Period			
(2) Receipts, canceled checks or account statements verifying that you paid those invoices, orders or purchase orders during the Covered Period or paid on or before the next regular billing date even if the billing date is after the Covered Period			
(3) Documentation that the costs: <ul style="list-style-type: none"> <li>• Were related to property damage and vandalism or looting due to public disturbances that occurred during 2020</li> <li>• Weren't covered by insurance or other compensation</li> </ul> If no other documentation is available, you can provide a letter explaining the property damages, including confirmation that the costs were not covered by insurance or other compensation			

## PAYCHECK PROTECTION PROGRAM (PPP) LOAN FORGIVENESS CHECKLIST

<b>Covered Supplier Costs<sup>1</sup>:</b> Expenditures made to a supplier of goods for the supply of goods that are essential to the operations of the Borrower at the time at which the expenditure is made, and made pursuant to a contract, order or purchase order in effect prior to the beginning of the Covered Period (for perishable goods, the contract, order or purchase order may have been in effect before or at any time during the Covered Period).  Your documents must meet <b>both</b> requirements for costs incurred or paid during the Covered Period.	Included in Request?	In Borrower's name?	Document Title
(1) Copy of contracts, orders or purchase orders in effect at any time before your Covered Period (except for perishable goods) as well as copy of invoices, orders or purchase orders incurred or paid during your Covered Period			
(2) Receipts, canceled checks or account statements verifying that you paid those invoices, orders or purchase orders during the Covered Period or paid on or before the next regular billing date even if the billing date is after the Covered Period			

<b>Covered Worker Protection Expenditures<sup>1</sup>:</b> Operating or capital expenditures that facilitate the adaptation of the business activities of an entity to comply with the requirements established or guidance issued by the Department of Health and Human Services, the Centers for Disease Control, or the Occupational Safety and Health Administration, or any equivalent requirements established or guidance issued by a state or local government, during the period starting March 1, 2020 and ending on the date on which the national emergency declared by the President with respect to the Coronavirus Disease 2019 (COVID-19) expires related to maintenance standards for sanitation, social distancing or any other worker or customer safety requirement related to COVID-19, but does not include residential real property or intangible property.  Your documents must meet all <b>three</b> requirements for costs incurred or paid during the Covered Period.	Included in Request?	In Borrower's name?	Document Title
(1) Copy of invoices, orders or purchase orders incurred or paid during your Covered Period			
(2) Receipts, canceled checks or account statements verifying that you paid those invoices, orders or purchase orders during the Covered Period or paid on or before the next regular billing date even if the billing date is after the Covered Period			
(3) Documentation that you spent the funds to comply with applicable COVID-19 guidance during your Covered Period			

1. We also recommend you review the summary of costs Eligible for Forgiveness in the Loan Forgiveness Application Instructions for Borrowers. Check the latest SBA Forgiveness Forms and Instructions at [SBA.gov](https://SBA.gov) or [Treasury.gov](https://Treasury.gov).

# PAYCHECK PROTECTION PROGRAM (PPP) LOAN FORGIVENESS CHECKLIST

Reductions in Gross Receipts	Included in Request?	In Borrower's name?	Document Title
<p>If you're requesting Forgiveness on a second PPP Loan of \$150,000 or less, you must submit documentation supporting a 25% reduction in your gross receipts.</p> <p>You must submit <b>one</b> of the following:</p> <ul style="list-style-type: none"> <li>(1) Quarterly financial statements for the business <ul style="list-style-type: none"> <li>• If your financial statements are not audited, you must attest to their accuracy by <b>signing and dating the first page</b> of the financial statement and <b>initialing</b> all other pages</li> <li>• If the financial statements do not specifically identify the line item(s) that constitute gross receipts, you must annotate which line item(s) constitute gross receipts</li> </ul> </li> </ul>			
<p>(2) Annual IRS income tax filings for the business</p> <ul style="list-style-type: none"> <li>• You must submit these if you're using an annual reference period</li> <li>• If you have not yet filed a federal tax return for 2020, you must fill out the return forms, compute the relevant gross receipts value, and <b>sign and date the return</b>, attesting that you used the same values in your gross receipts computation that you will file in your business tax return</li> </ul>			
<p>(3) Quarterly or monthly bank statements for the business showing deposits from the relevant quarters</p> <ul style="list-style-type: none"> <li>• If it isn't clear, you must annotate which deposits listed on the bank statement constitute gross receipts (such as payments for goods sold and services) and which do not (such as capital infusions)</li> </ul>			

Please visit [SBA.gov/PPP](https://SBA.gov/PPP) and [Treasury.gov](https://Treasury.gov) for any updates.

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Prior to making any financial or investment decisions, a client or prospect ("Client" or "you" as the context may require) should seek individualized advice from financial, legal, tax and other professional advisors that take into account all of the particular facts and circumstances of the Client's own situation. In no event shall JPMC or any of its directors, officers, employees or agents be liable for any use of, for any decision made or action taken in reliance upon or for any inaccuracies or errors in, or omissions from information in this content. We are not acting as any Client's agent, fiduciary or advisor, including, without limitation, as a Municipal Advisor under the Securities and Exchange Act of 1934. JPMC assumes no responsibility or liability whatsoever to any Client with respect to such matters.

NOTICE: The federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this credit is the Bureau of Consumer Financial Protection, 1700 G Street NW., Washington, DC 20006.

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