



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](#).

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](https://www.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:
 - » Input all business or personal owners with at least 20% ownership
 - » 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
 - » **Tip:** If no individual owners have at least 20% ownership, input enough owners to reach 20% ownership in aggregate

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](#)
 - » **Note:** you only need to submit state unemployment insurance tax forms if you are including that expense to calculate your average monthly payroll

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 payroll processor records or IRS Wage and Tax Statements containing similar information); and
 - *Only if you are including state unemployment contributions in your average monthly payroll calculation:* state quarterly wage unemployment insurance tax reporting forms from each quarter in 2019 or 2020* (whichever you used to calculate loan amount or payroll processor records or IRS Wage and Tax Statements containing similar information
 - » 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 (or payroll processor records or IRS Wage and Tax Statements containing similar information); and
 - *Only if you are including state unemployment contributions in your average monthly payroll calculation:* state quarterly wage unemployment insurance tax reporting form from each quarter in 2019 or 2020 (whichever you used to calculate loan amount) or payroll processor records or IRS Wage and Tax Statements containing similar information

- 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 (or payroll processor records or IRS Wage and Tax Statements containing similar information); and
 - *Only if you are including state unemployment contributions in your average monthly payroll calculation:* state quarterly wage unemployment insurance tax reporting form from each quarter or payroll processor records or IRS Wage and Tax Statements containing similar information
 - » 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 (or payroll processor records or IRS Wage and Tax Statements containing similar information); and
 - *Only if you are including state unemployment contributions in your average monthly payroll calculation:* state quarterly wage unemployment insurance tax reporting form from each quarter or payroll processor records or IRS Wage and Tax Statements containing similar information; or
 - » 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;
 - Annotate which line item(s) constitute gross receipts, if not specifically identified in financial statements
 - Unaudited quarterly financial statements that have been signed and dated in accordance with SBA guidance;
 - First page should be signed and dated;
 - All other pages initialed; and
 - Annotate which line item(s) constitute gross receipts, if not specifically identified in financial statements
 - Quarterly or monthly bank statements for the entity showing deposits from the relevant quarters
 - Annotate, if it is not clear, which deposits listed on the bank statement constitute gross receipts and which do not

- Annual IRS income tax filings of the entity (which is required if you are using an annual reference period)
 - If the entity has not yet filed a tax return for 2020:
 - Fill out the return forms and compute the relevant gross receipts value in accordance with recent SBA guidance linked below; and
 - Sign and date the return
 - **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. In order to apply online, you must be an authorized borrower and signer of the company and will be required to certify to eligibility. All documents will be sent for electronic signature via DocuSign to the individual email address assigned to the application and must be returned 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
- When uploading documents, click "Save and Continue" then "Back" periodically to verify that each of your documents has been stored

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.

IMPORTANT INFORMATION: J.P. Morgan and Chase are marketing names for certain businesses of JPMorgan Chase & Co. ("JPMC") and its subsidiaries worldwide. Products and services may be provided by banking affiliates, securities affiliates or other JPMC affiliates or entities.

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.

This document and its content were created for generic, hypothetical and illustration purposes only and should not be considered advice. Prior to making any financial decisions, you should seek individualized advice from financial, legal, tax and other professional advisors that take into account all of the particular facts and circumstances of your 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.

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

©2021 JPMorgan Chase & Co. JPMorgan Chase Bank, N.A. Member FDIC. Equal Opportunity Lender. 754745