**Second Draw PPP Borrower**

The Paycheck Protection Program (PPP) is an SBA loan that helps businesses keep their workforce employed during the Coronavirus (COVID-19) crisis. The Consolidated Appropriations Act, 2021 (the “Act”) was enacted on December 27, 2020 allowing certain businesses to receive a Second Draw PPP loan.

**What eligible expense can my PPP loan be used for?**

- **Payroll costs**
- **Business mortgage interest, rent or lease agreements**
- **Business utility payments (electricity, gas, water, telephone & internet)**
- **Covered personal protective equipment (PPE) expenses**
- **Covered property damage expenses** (costs due to property damage and vandalism or looting that occurred in 2020 that are not covered by insurance)
- **Veterans organizations**
- **Non-profit organizations and 501(c)(3) organizations**
- **Mandatory small business support activities**
- **Shuttered Venue Grant**
- **Covered property damage expenses** (costs due to property damage and vandalism or looting that occurred in 2020 that are not covered by insurance)
- **Veterans organizations**
- **Non-profit organizations and 501(c)(3) organizations**
- **Mandatory small business support activities**
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**What else should I know?**

- **Business previously received a PPP Loan (from M&T or another financial institution) and/or has used the full amount only for authorized uses by the date of disbursement of the Second PPP Loan**
- **Eligibility is limited to one PPP Loan per Tax Identification Number**
- **No prepayment penalties, no collateral**
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**What payroll costs are included?**

- **Payroll costs**
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**How much can I borrow?**

Loan amount maximum is determined by a formula based on:

- **Average monthly payroll x 2.5**
- **or up to $2 million**

**How do I prepare?**

- **Gather ownership information, including your Tax Identification Number and breakdown of ownership**
- **Gather documentation that demonstrates the business was in operation on February 15, 2020**
- **Scan PDF copies of 2019 and 2020 year-to-date payroll reports**
- **Gather documentation demonstrating 25% reduction in gross receipts for losses greater than $100,000 is required. If including, but not limited to, tax forms, quarterly income statements, or bank statements**
- **If the loan is $150,000 or less, you have the option to provide a summary of payroll expenses at any time in six months prior to calendar year**
- **New businesses: Are eligible starting January 1 to February 29, 2020, excluding costs over $100,000 on an annualized basis for each employee**

**What are the terms?**

- **Interest Rate**: 1% APR
- **Loan Term**: 60 months

**What about dissolution or acquisition?**

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**M&T Bank**

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**Artificial Life-Like Image**

Information based on SBA guidance as of January 8, 2021. It is subject to change.