



Prepare for PPP Loan Forgiveness Application

This presentation is developed to provide a general, non comprehensive review of PPP loan forgiveness. In the event of any inconsistency between this presentation and the CARES Act, the Paycheck Protection Program Flexibility Act of 2020, PPP IFRs, FAQs, Loan Forgiveness Applications and Instructions, and other PPP guidance (together, official guidance), the official guidance governs.

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What this Session Will Cover:

- PPP Forgiveness Application Process
- Forgiveness Criteria
- “Safe Harbor” or exemptions
- PPP Forgiveness Application Forms
- Required Information and Documents

As of 10/13/20. Visit sba.gov for current information.



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Loan Forgiveness Process and Timeline



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When to submit Your PPP Loan Forgiveness Application

- **When borrower has used all the PPP loan proceeds for which it is requesting forgiveness.**
 - It can be before the end of the 24-week covered period (example: Borrower used loan proceeds at end of 12-weeks)
 - Note: If borrower reduced annual salary or hourly wages by more than 25%, borrower must account for the reduction for the full Covered Period (either 8- or 24-week period beginning on the PPP Loan Disbursement Date). See [IFR 6/26/2020](#) for more information

REMEMBER:

- Submit your forgiveness application to **your lender** using their instructions.
- If borrower does not submit Forgiveness Application within 10 months of the end of the Covered Period, deferral on PPP loan ends, and borrower must begin making payments.



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Covered Period and Alternative Covered Period

What is a covered period?

- Begins on the PPP loan disbursement date
- Up to 24-weeks (168 days)
 - Borrower received loan disbursement on April 20
 - First day of covered period is April 20
 - Last day of covered period is Sunday, October 4
- The 24-week period applies to all borrowers, but borrowers that received an SBA loan number before June 5, 2020, have the option to use an eight-week period



What is an alternative covered period?

- Borrowers with weekly or biweekly payroll schedule
- Begins on the first day of the first payroll cycle following PPP loan disbursement
 - Borrower received loan disbursement on Monday, April 20
 - First day of first pay period following loan is Sunday, April 26
 - First day of alternative covered period is April 26
 - The last day of alternative covered period is October 10







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PPP Loan Forgivable Costs

Borrowers may receive 100% PPP loan forgiveness for payroll and nonpayroll costs during the 8-week or (up to) the 24-week Covered Period or Alternative Covered Period

	Eligible Costs	Additional Considerations
Payroll 60% or up to 100%	 Payroll Costs (For employees who reside in U.S.)	<ul style="list-style-type: none"> Payroll costs must account for <u>at least</u> 60% of the total PPP forgiveness amount or the amount of forgiveness will be reduced Salary / wage reduction can be no more than 25% during the Covered Period or the amount of forgiveness will be reduced (certain exemptions / safe harbors may apply) Borrower must maintain the average number of full-time equivalent (FTE) employees during the Covered Period or the amount of forgiveness will be reduced (certain exemptions / safe harbors may apply)
	 Business Rent Payments (lease effective prior to February 15, 2020)	
	 Mortgage Interest Payments (mortgage made prior to February 15, 2020)	
	 Utility Payments (service in place prior to February 15, 2020)	
NP 40% or less		

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Eligible Payroll Cost For Employees

Includes employer's cost during covered or alternative covered period

- Gross salary, wages, commissions, cash tips, living stipends
 - vacation, parental, family, medical, or sick leave (except below)
 - allowance for separation or dismissal
- Group health care, life insurance premiums paid by employer
- Retirement contribution paid by employer
- State and local taxes assessed on employee's compensation including unemployment insurance tax

Does **NOT** include

- Qualified sick and family leave wages under Families First Coronavirus Response Act Paid Sick Leave Refundable Credit
- Employee's portion of payroll taxes, insurance premiums, retirement contributions
- Employer portion of federal payroll related taxes (FICA)
- Independent contractors engaged by the employer
- Worker's compensation insurance, temporary disability insurance

To be determined: Other types of union fringe benefits (i.e. union dues, fees) that are not within the defined eligible payroll costs for employees.

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Owner-employees/self-employed Compensation

Type of Business	Legal Entity	Forgivable Compensation
C-corporation		Employee cash compensation, retirement, and health insurance contributions paid by employer/borrower
S-corporation		Cash compensation and retirement; does NOT include health insurance (IRS 1120S form lines 7 and 8)
General partners		2.5 x the average monthly 2019 self-employment net profit subject to self-employment tax (IRS 1065 schedule K-1 box 14a /12 months) x 2.5
Sole Proprietor/Self-Employed		2.5 x the average monthly 2019 self-employment net profit subject to self-employment tax (IRS 1040 Schedule C or F line 31 /12 months) x 2.5

- Cash Compensation and self employment net earnings are subject to Caps
- LLCs should follow the instructions that apply to their tax filing situation, for example, whether they file as a sole proprietor, a partnership, or a corporation
- For self employed individuals, including Schedule C or F filers and general partners, retirement and health insurance contributions are included in their net self employment income and therefore cannot be separately added to their payroll calculation
- See FAQ #8, page 5 of Frequently Asked Questions PPP Loan Forgiveness (10/13/20)

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Cash Compensation Caps

Employee Cash Compensation

For each individual employee, the total amount of cash compensation eligible for forgiveness may not exceed an annual salary of \$100,000, as prorated for the Covered Period

- 8-week Covered Period, total cap **\$15,385** per employee
- 24-week Covered Period, total cap **\$46,154** per employee
($\$100,000/52 \text{ weeks} \times 24 \text{ weeks} = \$46,154$)

Owner-Employee/Self Employed/General Partner

- 8-week Covered Period: salary capped at **\$15,385** per individual
- 24-week Covered Period: salary capped at **\$20,833** per individual
($\$100,000/12 \text{ months} \times 2.5 = \$20,833$)

Any individual with less than 5% ownership stake in a C- or S-Corp PPP borrower is not subject to the owner-employee compensation rule

(IFR 8/24/20)

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Payroll Cost Considerations

Salary/Wages Reduction for any employee of 25% or less during covered period or alternative covered period compared to the pre-COVID reference period are exempt from the reduction in loan forgiveness.

Refer to 3508 EZ or 3508 Application Instructions

Timing: To be eligible for forgiveness, payroll costs must be:

1. Incurred or paid during the Covered Period or Alternative Payroll Covered Period and cannot exceed 12/31/20.
2. Incurred before the Covered Period or Alternative Payroll Covered Period but paid during the Covered Period or Alternative Payroll Covered Period.
3. Incurred during the Covered Period or Alternative Payroll Covered Period but paid on or before the next regular payroll date after the Covered Period or Alternative Payroll Covered Period.

Refer to pages 2-3, PPP Loan Forgiveness FAQ (10/13/20)

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Forgivable Nonpayroll Expenses

Total Nonpayroll expenses must be 40% or less of total forgiveness amount

Business mortgage interest	<ul style="list-style-type: none"> Interest on business mortgages on real or personal property made before 2/15/20. No prepayments or principal repayment. If mortgage was refinanced during covered period, it is eligible for forgiveness.
Business rent or lease payments	Lease agreement prior to 2/15/20 and if renewed during covered period. Does not include any prepaid rent
Business Utility Payments	<ul style="list-style-type: none"> Utility payments for the distribution of electricity, gas, water, telephone, or internet access for which service began before 2/15/20. A service for the distribution of transportation refers to transportation utility fees assessed by state and local governments.
Interest on unsecured debt	Interest for unsecured loan incurred before 2/15/20 was eligible for PPP loan amount calculation, but it is not eligible for PPP loan forgiveness

- An eligible nonpayroll cost must be paid during the Covered Period or incurred during the Covered Period and paid on or before the next regular billing date, even if the billing date is after the Covered Period.
- Refer to Loan Forgiveness FAQ (10/13/20) pages 6 8

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What nonpayroll costs are allowed for a home-based business?



The borrower may include only the share of covered expenses that were deductible on the borrower's 2019 tax filings, or if new business, the borrower's expected 2020 tax filings. It does not include household expenses (IFR 8/24/20)

Nonpayroll costs (lines 2 to 4) on 3508 EZ forgiveness application do not apply sole proprietors, self-employed, and independent consultants who use 1040 Schedule C, line 31

(See Loan Forgiveness FAQ 10/13/20, page 6)

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FTE Reduction Exceptions

Full Time Equivalency (FTE): employee that works on average 40 or more hours per week.

If the average number of FTE employees per week during the covered period or the alternative payroll covered period is less than during the reference period, the total eligible expenses available for forgiveness is reduced proportionally by the percentage reduction in FTE employees.

FTE reductions in these cases do not reduce the Borrower's loan forgiveness.

1. Any positions for which the Borrower made a good-faith, written offer to rehire an individual who was an employee on 2/15/20 and the Borrower was unable to hire similarly qualified employees for unfilled positions on or before 12/31/20.
2. Any positions for which the Borrower made a good-faith, written offer to restore any reduction in hours, at the same salary or wages, during the Covered Period or the Alternative Covered Period and the employee rejected the offer. Borrowers are required to inform the state unemployment office of any employee's rejected offer within 30 days of the employee's rejection of the offer.
3. Any employees who during the Covered Period or the Alternative Payroll Covered Period (a) were fired for cause, (b) voluntarily resigned, or (c) voluntarily requested and received a reduction of their hours.

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Safe Harbors

Two separate safe harbors exempt certain borrowers from any loan forgiveness reduction based on a reduction in FTE employee levels:

1. If the Borrower, in good faith, is able to document that it was unable to operate between 2/15/20, and the end of the Covered Period at the same level of business activity as before 2/15/20, due to compliance with requirements established or guidance issued between 3/1/20 and 12/31/20, by the government related to the maintenance of standards for sanitation, social distancing, or any other worker or customer safety requirement related to COVID-19.
2. If both of the following conditions are met:
 - a. The Borrower reduced its FTE employee levels in the period beginning 2/15/20 and ending 4/26/20; and
 - b. The Borrower then restored its FTE employee levels by not later than December 31, 2020 to its FTE employee levels in the Borrower's pay period that included February 15, 2020.



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PPP Forgiveness Application Forms

- **PPP Lender's Application Form (Electronic)**
Go to your lender's website or link provided by lender

Download SBA instructions & form that applies to your business situation to prepare before going on Lender's website

- **SBA 3508S Application Form**
PPP Loan for \$50,000 or less
- **SBA 3508EZ Application Form**
If Borrower can check one of the boxes on page 1 of the 3805EZ instructions
- **SBA 3508 Application Form**
If Borrower had reduction of salary or hourly wages for any employee by more than 25%
- **EIDL Advance** – include amount received and EIDL loan number. The EIDL advance will be deducted from your PPP loan forgiveness amount by the SBA



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Who can use the SBA Form 3508EZ Forgiveness Application?

Answer: (See Form 3508EZ instructions, page 1)

- 1) Self-employed individual, independent contractor, or sole proprietor who had no employees at the time of the PPP loan application and did not include any employee salaries in the calculation of their average monthly payroll (when determining their eligible loan amount); or
- 2) Borrower did not reduce annual salary or hourly wages of any employee by more than 25% during Covered Period or Alternative Payroll Covered Period **and** did not reduce the number of employees or the average paid hours of employees between 1/1/20 and the end of Covered Period; or
- 3) Borrower did not reduce salary or wages of any employee by more than 25% during Covered Period or Alternative Payroll Covered Period **and** was unable to operate during Covered Period at the same level of business activity as before 2/15/20 due to compliance with HHS, CDC, or OSHA restrictions issued between 3/1/20 and 12/31/20 related to COVID-19.



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Borrower Documentation Requirements

What documentation does the borrower submit to the lender with its forgiveness application?

In addition to the signed Forgiveness Application Form (SBA Form 3508, 3508EZ, 3508S, or lender equivalent) borrowers are generally expected to submit the following (see application instructions for specific details):

- 1. Payroll: Proof of payment**
- 2. Nonpayroll: Proof of obligation and proof of payment**
- 3. 3508 Only: PPP Schedule A and FTE Documentation**
- 4. 3508EZ Only: FTE Information (if applicable)**

For each form, there are certain documents that the borrower is required to maintain, but not submit. See Instructions to forms.

NOTE: All loans \$2 million and over will be subject to SBA loan reviews and additional documentation will be required.



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Borrower Documentation – Non-Payroll

Documents Must Provide Proof of Eligible Costs

Verify existence of eligible non-payroll obligations/services prior to February 15, 2020 and eligible payment during the Covered Period with the following if borrower includes nonpayroll expenses in the amount requested for forgiveness:

- 1. Business mortgage interest payments** – amortization schedule and receipts.
- 2. Business rent or lease payments** – lease agreement and receipts.
- 3. Business utility payments** – invoices from February 2020 and invoices paid during Covered Period and receipts.

See 3508S, 3508EZ and 3508 Application Instructions for other acceptable documents.

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Other Criteria

Related Business & Property Owner Guidelines (IFR 8/24/2020)

- Forgiveness eligibility criteria for rent or lease payments to a related party
- Any ownership in-common between the business and the property owner

Change in Ownership (SBA Procedural Notice 10/2/20)

- Required procedures for changes of ownership of an entity that has received PPP funds

Visit www.sba.gov or www.treasury.gov
for the most up-to-date information on the Cares Act and
COVID assistance for small businesses



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3 KEY POINTS FOR BORROWERS



PREPARE FOR APPLICATION

- Read the Application Instructions
- Gather information and calculate expenditures
- Fill out form



CONTACT YOUR LENDER

- Review lenders' guidelines, check website
- Gather supporting documentation
- Submit Forgiveness Application to Lender



CHECK UPDATES & CHANGES TO CARES ACT

- Treasury.gov
- SBA.gov



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Forms and Additional Information

from [Treasury.gov](https://treasury.gov) and [SBA.gov](https://sba.gov) (click on links below)

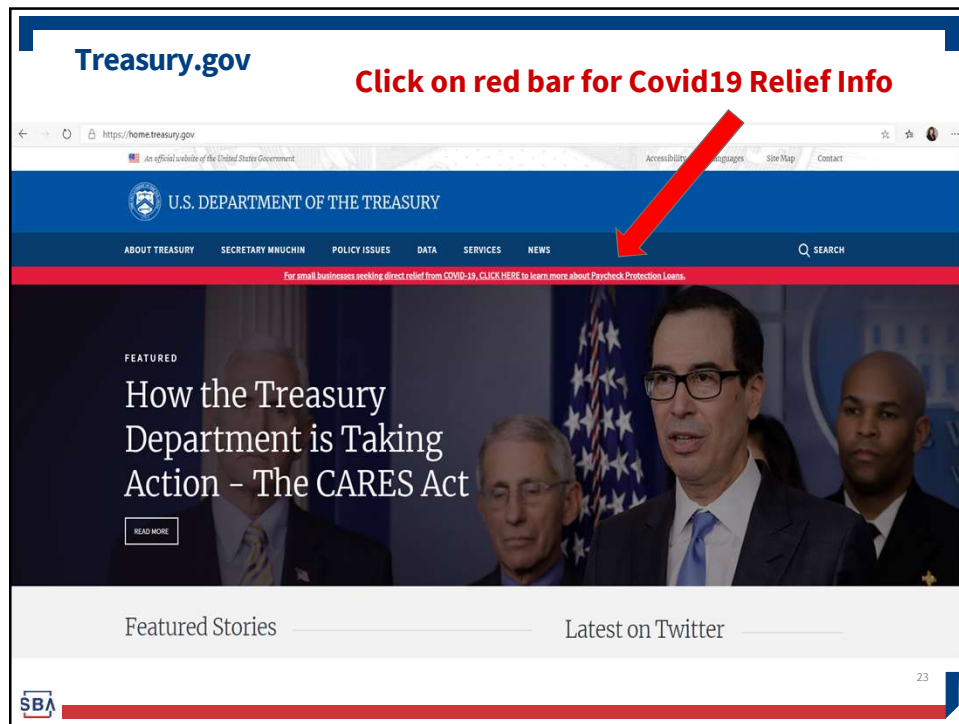
- [Frequently Asked Questions on Loan Forgiveness \(10/13/2020\)](#)
- [Frequently Asked Questions \(10/7/2020\) on PPP program guidelines](#)
- [Loan Forgiveness Application Form 3508S Instructions \(\\$50,000 or less\)](#)
- [Loan Forgiveness Application Form 3508S \(\\$50,000 or less\)](#)
- [Loan Forgiveness Application Form 3508EZ Instructions](#)
- [Loan Forgiveness Application Form 3508EZ](#)
- [Loan Forgiveness Application Form 3508 Instructions \(revised 6/16/2020\)](#)
- [Loan Forgiveness Application Form 3508 \(revised 6/16/2020\)](#)
- [Frequently Asked Questions on EIDL Loans \(9/14/2020\)](#)



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Information, Program, & Resources in Your Area

Coronavirus (COVID-19): Relief options and Additional Resources [CLICK HERE](#)

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HAWAII DISTRICT OFFICE

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Hawaii District Office Resource Guide
National Resource Guide (En Español)



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SBA RESOURCE PARTNERS – HAWAII

Go to any SBA resource partner's website and schedule a free appointment with an advisor

Small Business Development Center
Oahu, Kauai, Maui, East Hawaii, West Hawaii
hisbdc.org

Patsy T. Mink Center for Business & Leadership
(Women's business center on Oahu)
mcblhawaii.org

Veterans Business Outreach Center of the Pacific
hilo.hawaii.edu/vboc/

SCORE
score.org



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**PAYCHECK PROTECTION PROGRAM
LOAN FORGIVENESS**

OCTOBER-NOVEMBER 2020

First Hawaiian Bank Case Study

First Hawaiian Bank.

**PAYCHECK PROTECTION PROGRAM
LOAN FORGIVENESS**

OCTOBER-NOVEMBER 2020

Case Study:

# Employee	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Total
1 General Mgr (salary)	\$ 2,308	\$ 2,308	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 24,615
	50	50	40	40	40	40	40	40	40	40	40	40	500
2 Office Mgr (salary)	\$ 1,154	\$ 1,154	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 9,808
	40	40	40	40	40	40	40	40	40	40	40	40	480
3 Full-Time Staff (hourly)	\$ 720	\$ 720	\$ 540	\$ 540	\$ 540	\$ 540	\$ 540	\$ 540	\$ 540	\$ 540	\$ 540	\$ 540	\$ 6,840
	40	40	30	30	30	30	30	30	30	30	30	30	380
4 Part-Time Staff (hourly)	\$ 285	\$ 285	(resigned)										\$ 570
	19	19											38
5 Part-Time Staff (hourly)			(new hire)	\$ 285	\$ 285	\$ 285	\$ 285	\$ 285	\$ 285	\$ 285	\$ 285	\$ 285	\$ 2,280
				19	19	19	19	19	19	19	19	19	152
6 Owner (salary)	\$ 2,885	\$ 2,885	\$ 2,885	\$ 2,885	\$ 2,885	\$ 2,885	\$ 2,885	\$ 2,885	\$ 2,885	\$ 2,885	\$ 2,885	\$ 2,885	\$ 34,615
	70	70	70	70	70	70	70	70	70	70	70	70	840

- Gather applicable historic information: Covered Period AND Reference Periods
- Ask your third party payroll provider or PEO for specific PPP reports



First Hawaiian Bank.

PAYCHECK PROTECTION PROGRAM LOAN FORGIVENESS

OCTOBER-NOVEMBER 2020

Case Study: Salary/Wage Level Analysis

# Employee	Week 1 Week 2 Week 3			Covered Period (Salary/Wage)				Reference Period "Pre-Covid"	REDUCTION?	% > 25%?	\$	25%	Weekly	24 Week
	Week 1	Week 2	Week 3	Week 11	Week 12	Total	CAP							
1 Office Mgr (\$60k annual)	1,154	1,154	750	750	750	9,808	9,808	817	1,154	Y	-29%			
2 Full-Time Staff (\$18/hr)	720	720	540	540	540	6,840	6,840	18/hr	18/hr	N				
3 Part-Time Staff (\$15/hr)	285	285	(resigned)			570	570	15/hr	15/hr	N				
4 Part-Time Staff (\$15/hr)				285	285	2,280	2,280	15/hr	15/hr	N				
							19,498							
5 General Mgr (\$120k annual)	2,308	2,308	2,000	2,000	2,000	24,615	23,076	2,051	2,308	Y	-11%	N		
6 Owner (\$150k annual)	2,885	2,885	2,885	2,885	2,885	34,615	20,833							

- Hourly employee comparison is based on the hourly RATE
- ONLY amount exceeding the reduction > 25% will apply
- Understand "CAP" applications – employee vs. owner(s)
 - Employee CAP (\$100,000 annual / 52 weeks = \$1,923 / week x # of weeks in Covered Period)
 - Case Study: 12-week = \$23,076
 - Owner(s) CAP (8 week = \$15,385 or 24 week = \$20,833)
- Owner(s) compensation will need to be separated from employees for submission

Payroll Costs Incurred During the Covered Period	
Salaries, wages, commissions, tips, vacation and other leave	42,217
Compensation to Owners	20,833
Potentially Forgivable Payroll Costs	63,050
Potentially Forgivable Non Payroll Costs	
Total Payroll and Non-Payroll Costs	63,050
Less the required reduction based on salary and wages	
Total reduction in salary for each employee in excess of 25%	(1,154)
Adjusted Total Payroll and Non-Payroll Costs	61,896



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PAYCHECK PROTECTION PROGRAM LOAN FORGIVENESS

OCTOBER-NOVEMBER 2020


Case Study: FTE (Full-Time-Equivalent) Analysis

# Employee	Week 1 Week 2 Week 3			Covered Period (Hours)				FTE Calculation	FTE (40)	Pre-Covid	FTE Calculation	FTE (40)
	Week 1	Week 2	Week 3	Week 11	Week 12	Total	Wkly Average					
1 Office Mgr	40	40	40	40	40	480	40.00	40.00 / 40	1.00	40.00	40.00 / 40	1.00
2 Full-Time Staff	40	40	36	30	30	386	32.17	31.33 / 40	0.80	40.00	40.00 / 40	1.00
3 Part-Time Staff	19	19	(resigned)			38	3.17	3.17 / 40	0.08	19.00	19.00 / 40	0.48
4 Part-Time Staff				19	19	152	12.67	12.67 / 40	0.32	-	-	-
									2.2			2.5
5 General Mgr	50	50	40	40	40	500	41.67	41.67 / 40	1.0	40.00	40.00 / 40	1.0
6 Owner	70	70	70	70	70	560	70.00			60.00		

Adjusted Total Payroll and Non-Payroll Costs	61,896
Less the required reduction based on number of FTEs	
FTE Reduction Safe Harbor?	No
Employees Prior to Covid - 19	3.5
Monthly Average FTEs after Covid - 19	3.2
FTE Reduction Quotient	0.914
\$ Reduction based on Adjusted Total	(5,305)
Modified Total	56,591

- Which reference period have you chosen? Know your options.
- Does the FTE reduction Safe Harbor apply to you?

Note – Owner(s) hours will not be included in the calculation or comparison




**PAYCHECK PROTECTION PROGRAM
LOAN FORGIVENESS**

OCTOBER-NOVEMBER 2020

Case Study - Summary

1	Payroll Costs Incurred During the Covered Period	
2	Salaries, wages, commissions, tips, vacation and other leave	42,217
3	Compensation to Owners	20,833
4	Potentially Forgivable Payroll Costs	63,050
5	Potentially Forgivable Non-Payroll Costs	-
6	Total Payroll and Non-Payroll Costs	63,050
7	Less the required reduction based on salary and wages	
8	Total reduction in salary for each employee in excess of 25%	(1,154)
9	Adjusted Total Payroll and Non-Payroll Costs	61,896
10	Less the required reduction based on number of FTEs	
11	FTE Reduction Safe Harbor?	No
12	Employees Prior to Covid - 19	3.5
13	Monthly Average FTEs after Covid - 19	3.2
14	FTE Reduction Quotient	0.914
15	\$ Reduction based on Adjusted Total	(5,305)
16	Modified Total	56,591

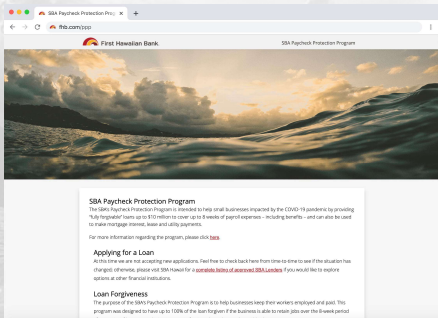
- Owner(s) compensation separated from employees
- Request CAN be 100% Payroll Costs
- Salary Reduction Impact
- FTE Reduction Impact
- Safe Harbor exceptions
- Does your total exceed your PPP loan balance?



**PAYCHECK PROTECTION PROGRAM
LOAN FORGIVENESS**

OCTOBER-NOVEMBER 2020


fhb.com/ppp



SBA Paycheck Protection Program
The SBA Paycheck Protection Program is designed to help small businesses impacted by the COVID-19 pandemic by providing fully forgivable loans up to \$10 million to cover up to 8 weeks of payroll expenses – including benefits – and can also be used for other eligible expenses, taxes and utility payments.

Applying for a Loan
As the lender we are not accepting new applications. Feel free to check back here from time to time to see if the situation has changed or if we have more information. Please visit [SBA's website](#) for a complete list of approved Lenders. If you would like to explore options or other business alternatives.

Loan Forgiveness
The purpose of the SBA Paycheck Protection Program is to help businesses keep their workers employed and paid. This program was designed to have up to 100% of the loan forgiven if the business is able to retain jobs over the 8-week period after receipt of their proceeds. Loan proceeds forgiven do not have to be repaid back.



First Hawaiian Bank. PAYCHECK PROTECTION PROGRAM FORGIVENESS QUICK START GUIDE

Thank you for using FHB as your First Hawaiian Bank for forgiveness applications and for keeping us up to date on your payroll and other expenses. We will provide you with the necessary information to help you complete your forgiveness application.

First Hawaiian Bank. PAYCHECK PROTECTION PROGRAM FORGIVENESS READINESS GUIDE

Before you begin your forgiveness application, please review the following information to ensure you are prepared to complete your forgiveness application.

WHAT IS YOUR COVERED PERIOD?

- The covered period is the period of time during which you can use the loan proceeds for payroll and other eligible expenses.
- The covered period is 8 weeks from the date of loan disbursement.
- The covered period is 8 weeks from the date of loan disbursement.

WHICH APPLICATION DEADLINE?

The deadline for forgiveness applications is 10 months after the end of the covered period.

PAYROLL COSTS

EMPLOYEE SALARY COMPENSATION

- Payroll costs include salaries, wages, commissions, tips, vacation, and other leave.
- Payroll costs include salaries, wages, commissions, tips, vacation, and other leave.
- Payroll costs include salaries, wages, commissions, tips, vacation, and other leave.

EMPLOYEE CONTRIBUTIONS TO EMPLOYEE HEALTH BENEFITS

- Employee contributions to employee health benefits are eligible for forgiveness.
- Employee contributions to employee health benefits are eligible for forgiveness.
- Employee contributions to employee health benefits are eligible for forgiveness.

ADDITIONAL INFORMATION FOR BANK AND LENDER USE

- Payroll costs include salaries, wages, commissions, tips, vacation, and other leave.
- Payroll costs include salaries, wages, commissions, tips, vacation, and other leave.
- Payroll costs include salaries, wages, commissions, tips, vacation, and other leave.

DO YOU HAVE YOUR RECORDS?

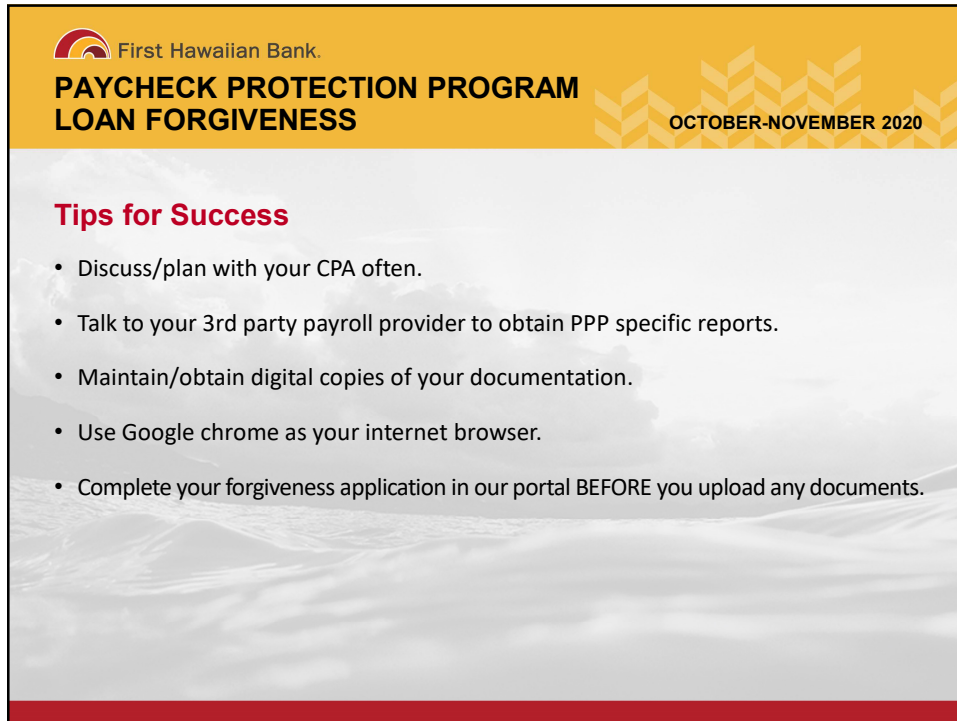
- Payroll records include payroll reports, payroll registers, and other records.
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HOW TO SUBMIT YOUR RECORDS

- Submit your records to your lender.
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FINAL REMINDER

Thank you for using FHB as your First Hawaiian Bank for forgiveness applications and for keeping us up to date on your payroll and other expenses. We will provide you with the necessary information to help you complete your forgiveness application.



 First Hawaiian Bank.

**PAYCHECK PROTECTION PROGRAM
LOAN FORGIVENESS**

OCTOBER-NOVEMBER 2020

Tips for Success

- Discuss/plan with your CPA often.
- Talk to your 3rd party payroll provider to obtain PPP specific reports.
- Maintain/obtain digital copies of your documentation.
- Use Google chrome as your internet browser.
- Complete your forgiveness application in our portal BEFORE you upload any documents.



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Thank You!

Questions to PPPForgiveness@fhb.com

View resources at fhb.com/ppp