



# WOOLSTON CONSULTING GROUP, LLC

*Certified Public Accountants and Consultants*

April 3, 2020

Dear Business Client:

Final changes were made today to the PPP application and term of program as follows:

- 1) The interest rate on the loan is 1%.
- 2) Deferment of any amounts due back is 6 months; however, interest will accrue over that period.
- 3) The application has changed in the following ways:
  - a. The box to indicate what type of business you are has expanded to include all business structures.
  - b. The 2.5 times factor has changed to include plus EIDL, net of advance. The advance is the \$10,000, which is available when applying of the EIDL.
  - c. A question is added that the US is the principal place of residence for all employees of the Applicant included in the applicant's payroll calculation.
  - d. A questions is added that is the Applicant a franchise that is listed in the SBA franchise directory.
  - e. Bullets were added to the certification, see bullets 2, 3, additional wording to bullet 5 and bullet 8.
  - f. Certifications to be initialed by the authorized representative, a new term, have been added, please see #1 which states that the application was in operation on 2/15/20 and had payroll.
  - g. Only one authorized representative needs to sign the application.
- 4) The Interim Final Regulations the following changes were noted as follows:
  - a. Payroll processing and payroll tax filings will need to be submitted with the application.
  - b. E- signatures will be permitted.
  - c. Non-payroll costs will be limited to 25% of the loan.

All our best.

Sincerely,

*Woolston Consulting Group, LLC*

Certified Public Accountants