

SYNOVUS®

What You Need to Know about the Paycheck Protection Program

President Trump signed into law the Coronavirus Aid, Relief, and Economic Security (CARES) Act on March 27. The legislation provides approximately \$2.2 trillion of fiscal stimulus, including a \$350 billion bank loan program for businesses referred to as the "Paycheck Protection Program."

Synovus will be participating in this program, and we're thankful to have this additional opportunity to help business customers like you through these challenging times.

The new program provides financial assistance for businesses, including sole proprietors and independent contractors, with a focus on helping you keep employees on the payroll.

Here are some key highlights of how the program is expected to work:

- Loan amounts to be based on your payroll costs — 2.5 times average monthly payroll costs up to \$10 million
- Potential for 100% loan forgiveness when the funds are used on specified expenses including payroll, mortgage interest, rent, and utility payments
- 4% fixed interest rates with payments deferred for up to one year and no prepayment penalty.

[Learn what we know about the program so far](#)

Additional information on the CARES Act can be found [here](#).

[Tell me when the program is available](#)

What Happens Next

The SBA must issue its guidance on the program before we'll be able to accept and process loan applications. Once the program is ready, we'll contact you to help you get started.

Here's What You Can Do to Get a Head Start

Specific application requirements haven't been determined yet for this program. Based on the intent of the loan and the assistance it seeks to provide, we recommend you start collecting the following documentation.

Needed to help you calculate the eligible loan amount:

- Payroll reports for 2019 and 2020 year to date showing the following by employee and/or officers:
 - Gross wages
 - Paid time off
 - Paid vacation
 - Pay for family medical leave
 - State and local taxes (form 940, 941, or 944)
 - 1099's for independent contractors (if applicable)
- Completed 2019 tax return OR 2019 Profit and Loss Report and Balance Sheet
- Documentation Showing:
 - Funds received in the form an Economic Injury loan since 1/31/20
 - Payments for group health care benefits including premiums paid in 2019 to 2020 year to date
 - Payment of any retirement benefits paid in 2019 and 2020 year to date

Needed for verification of forgiveness amount:

- Quarterly IRS forms 940, 941, or 944 for the following dates:
 - March 31, 2019 and June 30, 2019
 - March 31, 2020 and June 30, 2020
- Documentation in the form of canceled checks, payment receipts, and bank statements showing payment of the following items from 2/15/20 to 6/30/20:
 - Mortgage Interest
 - Rent payments
 - Utilities



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Important disclosure information

Your application to participate in the SBA Paycheck Protection Program is subject to SBA approval.

Keeping your financial information secure is one of our most important responsibilities. You can also learn how Synovus keeps your [personal information secure](#) and how you can help protect yourself. For your security, please be wary of correspondence that asks you to provide your password or account details. Remember, we will never ask you to provide information by email.

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