

SMALL BUSINESS ADMINISTRATION PAYROLL PROTECTION LOAN FORGIVENESS REQUEST WORKSHEET

BORROWER: Main Street Industries
SBA LOAN NUMBER: 93579870-10

STEP TWO (CONTINUED FROM PREVIOUS PAGE)

2c. Enter your **EMPLOYER PAID** group health insurance benefit paid during your eight week Forgiveness Period. This **DOES NOT** include employee contributions. \$ 20,000

2d. Enter your **EMPLOYER PAID** group retirement contributions paid during your eight week Forgiveness Period. This **DOES NOT** include employee contributions. \$ 10,000

2e. Enter your **EMPLOYER PAID** state or local taxes accrued and / or paid during your eight week Forgiveness Period. This **DOES NOT** include Vermont income taxes withheld from employees. \$ 1,000

2f. **SELF EMPLOYED INDIVIDUALS ONLY** - Enter 15.385% of your 2019 earnings from self employment. If this amount is greater than \$15,385, enter \$15,385. This includes your share of self employment from a partnership or sole proprietorship. **THIS LINE ONLY APPLIES TO THOSE FILING A SCHEDULE C OR FORM 1065** \$ -

2g. FORGIVABLE PAYROLL COSTS, BEFORE ANY REDUCTION \$ 121,000

STEP 3 - CALCULATE THE REQUIRED REDUCTIONS IN LOAN FORGIVENESS:

NOTE: If you experienced a reduction in FTE's between February 15, 2020 and April 27, 2020, but eliminated that reduction by restoring the number of FTE's by June 30, 2020, may disregard the calculations on 3a. Through In other words, if you restored all of the FTE's that existed on February 15, 2020 by June 30, 2020, there is no FTE Reduction to your Forgivable Payroll Costs. What constitutes an FTE is not complicated. Take a moment to research and understand it.

Number of Employees:

3a. Monthly Average Full Time Equivalent (see "FTE" definition in instructions)
 Employees you employed during your Forgiveness Period. 20.00

The Lesser Of (at Borrower's Choice):

NOTE: ENTER ONLY ONE NUMBER IN 3b-1 OR 3b-2. THE BORROWER MAY CHOOSE WHICH NUMBER TO USE

3b-1. Monthly Average FTE's for the Period February 15, 2019 to June 30, 2019 25.00

3b-2. Monthly Average FTE's for the Period January 1, 2020 to February 29, 2020 -

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STEP THREE (CONTINUED FROM PREVIOUS PAGE)

3b. FTE Number On Which To Calculate Reduction	25.00
3a. Less: FTE's During Forgiveness Period	20.00
3c. Reduction In FTE's During Forgiveness Period	(5.00)
3d. Percent Reduction in FTE's During Forgiveness Period	-20.00%
 3e. LINE 2G TIMES LINE 3d	 (24,200)

Compensation Reduction (Complete This Section Even If Line 3E is zero).

List EACH employee compensation reduction in excess of 25% compared to the most recent full quarter prior to the origination date of the loan. This section does not apply to any employee who made \$100,000.00 (annualized) during ANY pay period in 2019.

Employee	Compensation For the Quarter Preceding Your Loan Date. In Most Cases Mar 30, 2020	Compensation During Forgiveness Period	Reduction Amount
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
			-

3f. REDUCTION IN LOAN FORGIVENESS	\$ (24,200)
3G. FORGIVABLE PAYROLL COSTS, NET OF REDUCTION	\$ 96,800

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STEP 4 - CALCULATE OTHER FORGIVABLE COSTS

<p>4a. RENT. Enter only rent that was accrued and paid during the Forgiveness Period. Prepaid rent or past due rent accrued prior to the Loan Date is not eligible for forgiveness. For most businesses, this figure will be two months' rent.</p>	18,000
<p>4b. UTILITIES. Enter "Covered Utility Payments". The term "covered utility payments means payment for a service for the distribution of electricity, gas, water, telephone, transportation or internet access provided the service began before February 15, 2020.</p>	6,000
<p>4c. INTEREST. Enter interest accrued and / or paid during the forgiveness period on a "covered mortgage obligation". The term "covered mortgage obligation" means any indebtedness or debt instrument incurred in the ordinary course of business that— (A) is a liability of the borrower; (B) Is a mortgage on real or personal property; and (C) was incurred before February 15, 2020;</p>	80,000
4e. TOTAL OTHER FORGIVABLE COSTS	104,000

STEP FIVE - CALCULATE MAXIMUM FORGIVENESS - "THE 75%/25% RULE"

5a. LINE 3g. FORGIVABLE PAYROLL COSTS	\$	96,800
5b. LINE 5a, DIVIDED BY .75		129,067
5c. LINE 5b MINUS 5a - MAXIMUM OTHER COSTS	\$	32,267
5d. LESSER OF LINE 4e OR 5c - FORGIVABLE OTHER COSTS		32,267

STEP SIX - RESULTS

6a. FORGIVABLE PAYROLL COSTS (LINE 3g)	75.00%	96,800
6b. FORGIVABLE OTHER COSTS (LINE 5d.)	25.00%	32,267
6c. TOTAL LOAN FORGIVENESS REQUESTED	100.00%	129,067

NOTE: LINE 6b. CANNOT BE MORE THAN 25% OF LINE 6c.