

**Questions from the Participants of the APMA Webinar
April 7, 2020**

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Note: we have edited questions for grammar, punctuation and readability. We have endeavored to maintain the integrity of the question. Errors may still be present. Clarification on these programs is still coming from the federal government. Answers may change over time. If you have further questions please contact your local Marcum representative for further details.

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| Q: | I work part time, with a part-time employee. Am I eligible for this program? |
| A: | Yes |
| Q: | With the PPP programs, Wells Fargo is no longer taking applications, (my bank) and other banks are not taking new clients for the purpose of submitting PPP loan applications. What do you suggest in submitting PPP loan applications to financial institutions? Thanks. |
| A: | There are some banks that are accepting non customer applications. |
| Q: | if we have already applied for an EIDL and have an application # do we need to reapply with the new form? |
| A: | I believe so if you would like to be considered for the advance/grant. |
| Q: | I thought we could apply for both loans and the EIDL could be rolled in to the PPP |
| A: | Possibly but not confirmed if EIDL is received after 3/27/20. |
| Q: | If one already applied for a PPP loan could you also then apply for an EIDL? |
| A: | Yes, if determined later you cannot have both, you can decline, or possible refinance one into the other. |
| Q: | What is FTE? |
| A: | Full time equivalent – for example, using a 40 hour work week (some use a 30 hour work week) a person working 40 hours would be 1 FTE, a person working 20 hours would be .5 FTE. So if you have 1 person working 40 hours and 2 people working 20 hours each, you would have 2 FTE. |
| Q: | I have 2 independent contractors and am a small part time solo practitioner - do any programs allow help since with no actual employees? |
| A: | You are eligible to apply for yourself using your self-employment income. |
| Q: | When will the Employee retention credit and delay payroll tax payment take effect? Will it occur when 2020 taxes are filed in 2021? |

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A: An eligible employer is allowed a credit against employment taxes for each calendar quarter equal to 50% of “qualified wages” for each employee taken into account for such calendar quarter. Credits are available for qualifying wages paid after March 12, 2020, and before January 1, 2021. Second, starting with the second quarter of 2020, Credit amounts in excess of the required employment tax deposits can be refunded by filing Form 7200 to receive an advance refund of the Credit. To take advantage of this credit, employers may not have taken an SBA 7(a) Paycheck Protection Program (PPP) loan.

Q: Is there unemployment compensation for me as a solo practitioner and for the 2 independent contractors? I Saw only 1 patient last week

A: Yes although we have heard some states are initially rejecting these applications until they get a system in place for these individuals. They are still encouraging you to apply.

Q: FFCRA exemption for certain employers: Is there any update on how to obtain the exemption yet? Also, Is the exemption only for the family leave portion versus personal?

A: This exception for small businesses is only an exception from the obligation to provide paid leave to an employee who requests leave due to school or childcare closures. Small businesses are still obligated to provide Emergency Paid Sick Leave under the FFCRA to employees who need leave because: they themselves are subject to a quarantine or an isolation order; they have been advised by a health care provider to self-quarantine; they are experiencing COVID-19 symptoms and are seeking a medical diagnosis; or they are caring for an individual who is subject to a quarantine order or has been advised to quarantine. There is no exception for small businesses from this requirement.

<https://www.dol.gov/agencies/whd/ffcra>

<https://www.federalregister.gov/documents/2020/04/06/2020-07237/paid-leave-under-the-families-first-coronavirus-response-act>

Q: All my employees are part time - would I still qualify for PPP?

A: Yes.

Q: For PPP we cannot use more than 25% of loan for rent and utilities. Thus we may have money left over if we pay 25% for rent and after paying everyone have not used 75% of money. Thus if we use less than 75% on payroll what happens with forgiveness?

A: Forgiveness will be reduced, however, you must be able to use 75% of the proceeds for payroll (you certify to this effect in the loan application) and if you cannot, or do not, you should not take the loan because it could be considered fraud.

Q: What to do if part time solo practitioner and 2 independent contractors? None seem to apply to us? Is unemployment compensation a possibility if I only saw 1 patient last week?

A: You can apply for the PPP for yourself using your self-employment income.

Q: Does the FFCRA leave kick in immediately for employees? Is there a 10 day waiting period?

A: An employee is entitled to take up to twelve weeks of leave for the purpose described in the EFMLEA. 29 U.S.C. 2611(a)(1). The first two weeks (usually ten workdays) of this leave are unpaid, though an employee may substitute paid sick leave under the EPSLA or paid leave under the employer's preexisting policies for these two weeks of unpaid leave.

<https://www.federalregister.gov/documents/2020/04/06/2020-07237/paid-leave-under-the-families-first-coronavirus-response-act>

Q: What if some of our employees have already been put on unemployment? Can we rehire and use the PPP once they have returned? Or is this only for the period from 2/15 forward?

A: You can rehire and use the PPP as long as you rehire before 6/30/20.

Q: What is the likelihood that the EIDL interest rate will be lowered in the 2nd quarter since the fed has lowered the interest rate to 0%?

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| A: NA |
| Q: I am a solo practitioner with 2 employees. Both employees have left, taken unemployment and are not willing to come back until the COVID-19 is over. Therefore I will not be able to claim using any money for payroll except to pay myself. I do not take a regular salary - work on a Schedule C and am not incorporated. How best for me to proceed? |
| A: You can apply for yourself for either the PPP or unemployment. |
| Q: With approved PPP Loan please verify: Employees are paid at their full rate whether they are required to be in the clinic or not? If they are one of the non-essential employees, and not required to be there due to reduced patient load, are we to pay them 40 hours (the same as the employees that are actually physically at work)? |
| A: You can pay them and not require them to come to work. |
| Q: If a company is under 50 people and have applied to the PPP, could employees that were unable to work due to childcare be paid for under the eFMLA program? And once we would be approved from the PPP, do the employees come back on our payroll for the 8 weeks or continue to stay on the eFMLA? |
| A: You cannot include an employee that is receiving benefits from the FFCRA for the PPP – you cannot receive both. |
| Q: What can you tell us about the program where CMS will advance you amount equal to your payments from October to December 2019, and then deduct this from future Medicare payments through a certain date? How do we find out more about this program, if we qualify, how to apply, etc. |
| A: The Centers for Medicare & Medicaid Services (CMS) has expanded the current Accelerated and Advance Payment Program to a broader group of Medicare Part A providers and Part B suppliers. The expansion of this program is only for the duration of the public health emergency. Accelerated/Advance Payment Request forms vary by contractor and can be found on each individual MAC's website. To locate your designated MAC, refer to https://www.cms.gov/Medicare/Medicare-Contracting/Medicare-Administrative-Contractors/Downloads/MACs-by-State-June-2019.pdf . |
| Q: I am a physician employed by a large ortho group. I work as an employee and am paid based on my production. My work hours have been reduced substantially due to COVID-19. Thus, my production and pay will go down drastically. Which of these plans am I eligible to apply for, (PPP, etc.) given that I am NOT self-employed and am NOT actually a small business owner either? |
| A: You are not eligible for PPP but may be eligible for unemployment if furloughed. |
| Q: I am a contractor in CCRC's- I have 6 facilities that I provide podiatry care- I have no employees. |
| A: You can apply for PPP as a sole proprietor for yourself. |
| Q: As an unincorporated sole proprietor is my Income included in the PPP calculation for my practice? |
| A: Yes, your self-employment income is included. |
| Q: I write a check to myself 1-2 month from my business account. Which is the appropriate place for me to apply? |
| A: If you can substantiate it as payroll (taxes, benefits etc), you can apply for the PPP. If you cannot, then consider the EIDL or an SBA 7(a) loan. |
| Q: If your PPP loan is forgivable is the \$10,000 bridge loan from the EIDL also forgivable? |
| A: The forgivable portion of the PPP is reduced by the EIDL grant. |
| Q: Do I give my SBA application to my bank? |
| A: Yes |
| Q: If you applied for EIDL and get \$10k and you run out of money can you qualify for paycheck protection also or not? |

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| A: | Yes |
| Q: | What if you are a PLLC, are the partners considered employees? |
| A: | No, but we believe they can each apply on their own using their K-1 income. |
| Q: | If an employee chooses to file for unemployment, will that come back to "ding" me as an employer in an increase in my unemployment tax in the future? |
| A: | It is not supposed to. |
| Q: | Are you saying to get the employee retention credit for tax purposes, you cannot have gotten PPP forgiveness? |
| A: | Yes. |
| Q: | Are these loans like line of credit or paid at once? |
| A: | NA – may depend on the bank |
| Q: | How does one prove funds have been used for payroll so that loans are forgiven? All funds come out of one business acct: supplies, payroll, rent etc. |
| A: | Payroll records. Documentation such as payroll records and cancelled checks will be required. |
| Q: | Curious to learn if unemployment compensation is option for solo practitioner and also for 2 independent contractors who work for me |
| A: | Yes, unemployment has been made available for ICs. Solo practitioners should qualify as well. |
| Q: | I have so far applied for a SBA disaster loan + SBA EIDL loan and grant + a grant for Iowa small business relief fund, given applied for those 3 would - business be eligible also to apply for the PPP loan? |
| A: | We are hearing that that may be possible. It may require rolling the EIDL loan into the PPP. |
| Q: | After applying for EIDL LOAN at SBA.gov, where do you proceed from there? Just wait for them to contact you? |
| A: | We believe so, although we are hearing response time is not swift. |
| Q: | Can employees work part time without endangering their benefits, particularly the \$600/wk coverage? We intend to declare their shortened hours. |
| A: | Unclear at this point: the \$600, regular unemployment benefits will be reduced accordingly. |
| Q: | Will there be any discussion about the Healthcare Provider Grant under the CARES Act? |
| A: | Information as it relates to the grants can be found on the links below. https://www.hhs.gov/grants/index.html https://www.hhs.gov/provider-relief/index.html |
| Q: | Do you have any other information on the HHS setting up financial reimbursements to doctors based on lost Medicare/Medicaid revenues related to COVID issues such as office closures or (in my case) obstructed access to patients in skilled nursing facilities |
| A: | The Centers for Medicare & Medicaid Services (CMS) has expanded the current Accelerated and Advance Payment Program to a broader group of Medicare Part A providers and Part B suppliers. The expansion of this program is only for the duration of the public health emergency. Accelerated/Advance Payment Request forms vary by contractor and can be found on each individual MAC's website. To locate your designated MAC, refer to: https://www.cms.gov/Medicare/Medicare-Contracting/Medicare-Administrative-Contractors/Downloads/MACs-by-State-June-2019.pdf . |
| Q: | EIDL- you get \$10,000 as a grant? |
| A: | Can be up to \$10,000 |
| Q: | FYI, you don't qualify for EIDL if you have credit available elsewhere. |
| A: | This requirement has been waived under CARES. |
| Q: | Is the payroll cap of 100K for the year, or for what period, Month, Bi-weekly? |

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| A: Per individual for the year. Any payroll over \$100K for the year is excluded in the payroll calculations. |
| Q: If you receive PPP money and the \$10,000 cash advance grant, must the cash advance grant (Emergency EIDL) be repaid? |
| A: No |
| Q: Can we please direct this presentation to physicians. Many doctors employed by me are contractually earning more than 100K; thus, advice is appreciated. TY |
| A: The 100K threshold was established under the CARES act and is not under the control of the individual lenders. Doctors compensation is still limited to the \$100K boundary established by the CARES act. |
| Q: For PPP, can you use more than 75% for payroll? |
| A: Yes |
| Q: For paycheck protection would it be best to fund the employed podiatrist salaries to the MAX so as to have a "larger value" of the other 25% to apply towards rent, utilities etc... (75 -25 rule) |
| A: Any annual salaries over \$100K are excluded from the loan calculation. Yes make sure 75% is used for payroll costs |
| Q: I have a pregnant employee that will be going on maternity leave last week of May. Will this count for the FTE requirement if a paid maternity leave is offered? |
| A: I believe so. |
| Q: I have an office with one part time medical assistant that works anywhere from 15 to 20 hours per week. How do I figure out the average monthly payroll? Thanks. |
| A: That would be calculated over the last 12 months, or calendar year 2019. |
| Q: All of my business is with Wells Fargo. I submitted a request for application and today was told they have reached their allotment. They told me to contact another bank. I called many banks and they won't talk to me, as I don't bank with them. Now what? |
| A: We are hearing of that type of issue throughout the day today and we are exploring options. |
| Q: If June 30 is the date for making whole again, what date will be used to have documentation to show that? |
| A: NA |
| Q: My partner and I split a portion of the profits each month. We both make over the 100k limit but would we be able to include our 8333 each in the payroll calculation? (For the SBA 7(a) loan) |
| A: You should be able to include your wages up to the \$100K threshold. |
| Q: I'm an associate under the practice owning DPM. There are 5 other employees besides me on the payroll. The owner is not on the payroll with checks cut evenly each month, he is payed monthly based on income after overhead, which differs monthly. We applied for the PPP loan and they are saying his salary (up to 100k) is not included in the loan amount (guessing since he's not on the formal payroll?) how can we have his income protected right now considering our practice is shut down? TY |
| A: They are looking at payroll records to verify coverage under PPP. We believe he can apply using his self-employment or K-1 income. |
| Q: I wanted to know if sole proprietors with 2 employees are allowed to report their own salaries along with the employee's salaries for the PPP. |
| A: If the SPs are paid through payroll, they should be covered under the PPP. If not on payroll use self-employment income up to \$100,000 |
| Q: We have 6 employees on payroll. Three of them have chosen to seek unemployment benefits instead of remain on the payroll, provided we receive Paycheck Protection loan, and will pay them 75% of their regular pay. We will not include them in the loan amount requested we assume, but can we have |

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| the Paycheck Protection loan forgiven in full if they are furloughed, collect unemployment, and then are rehired to full status and pay by June 30? Thank you. |
| A: Yes |
| Q: How would HEROES act work, if enacted. This proposes a mechanism for federal tax relief for a 4 month period. |
| A: See https://www.democrats.senate.gov/imo/media/doc/Heroes%20Fund%20FINAL%204.7.20.pdf |
| Q: On SBA loan there is a question concerning the cost of the dry goods I sell, but I don't sell goods, I sell my service. What would I put in there? |
| A: You can ignore that question or put 0. |
| Q: The other question is gross revenues for last 12 months. I have not finalized my 2019 taxes- do I need to finalize them before applying for this loan? |
| A: No, you can use 2018 taxes or 2019 financials. |
| Q: If we take an SBA loan are we taking a risk that the loan would not be forgiven? |
| A: The EIDL loans are not forgiven (with the exception of the advance). The PPP loans will be forgiven if used 75% for payroll and 25% for rent, utilities or mortgage interest if the payroll is not dropped below certain levels. |
| Q: We applied for the PPP loan already but we had to reduce hours by 25%. Our staff is collecting partial unemployment for this 25% does this affect our ability to get loan forgiveness? |
| A: I believe as long as you stay at 75% or above you should be ok. |
| Q: Please review again what you meant about a \$10,000 forgivable loan from the government. Does everyone get this automatically or must you apply for it? Does the \$1200 "gift" automatically go to all residents in the country or must you apply for that too? |
| A: The (up to) \$10K must be applied for. The \$1200 automatically goes to almost everyone. The \$1200 is reduced for income over 75K single or 150K married. |
| Q: Can you as an independent contractor filing as S corp, which aid would be best? |
| A: Depends on your situation and what the funds are needed for. ICs can apply for unemployment, which is unique in this program. |
| Q: I have already applied to the EIDL and PPP. Should I be concerned if the application process has changed since I did so? |
| A: If you applied for the EIDL under a prior process you will need to reapply on the current website. You will not need to reapply for the PPP |
| Q: I applied for the PPP loan thru my bank. Does this disqualify me from the SBA loan? |
| A: We are still seeking clarification on that question. |
| Q: If you filled expedited payment form and got acceptance number do you have to fill that out a second time. The form might have changed. |
| A: If you applied for the EIDL under a previous application method you need to reapply under the most current |
| Q: I have been applying for the disaster loan and PPP, without any response, it has been over 2 weeks |
| A: PPP applications have only been open since 4/3. SBA is overwhelmed. If you applied for EIDL over two weeks ago you may need to reapply on the most recent website. |
| Q: Do independent contractors/1099 count toward our payroll numbers for PPP? |
| A: No, ICs can file on their own. |
| Q: What about self-employed? I am 6-7 month old practice, spouse helps with daily tasks. None of us are on payroll. What options are there for relief? I have applied for EIDL. |

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| A: | You are eligible for the PPP using self-employment income. |
| Q: | The banks I bank with are not answering the phones and their website has shut down due to overwhelming response, where else can I go to apply for the Payroll Protection Program? |
| A: | We are hearing more issues on that today. We are exploring options. |
| Q: | How long after 6-1-2020 do you have to retain the FTE to qualify for forgiveness? How is sole proprietor income figured into the payroll? |
| A: | No guidance on retention yet. Sole proprietors use self-employment income. |
| Q: | To file for unemployment does the office have to be fully shut down or is there a minimal amount of patients, and thus minimal amount of revenue, allowed? |
| A: | We are still seeking clarification around unemployment. – may vary by state. |
| Q: | If my payroll was \$30,000 per month and it goes to \$20,000 per month, how will that affect my repayment of the PPP program? |
| A: | Forgiveness will be reduced by roughly \$2,500. |
| Q: | If I keep my employees and pay them while they are at home, self-quarantined, how can I get a guarantee that they will come back after this is over and not leaving my practice for other options? |
| A: | NA |
| Q: | To avoid a >25% reduction in payroll, do we continue to pay full 40 hour per week salaries to our employees even if we are not needing them for the full 40 hours? |
| A: | You can. |
| Q: | My business bank is a credit union which does NOT offer PPP, I heard that Bank of America offers PPP, however only to its own clients. |
| A: | Many banks are prioritizing existing loan clients over other clients and non-clients. We are exploring further options on this matter. |
| Q: | When does the eight week period start for PPP |
| A: | Upon disbursement of loan proceeds. |
| Q: | If an employee was released for cause 3/22/20, will that count against us as far as the FTE requirements for loan forgiveness? What if we hired somebody to replace them? |
| A: | It may unless you hire a replacement. |
| Q: | How does the employer deal with an employee whose salary is above 100k- can he pay from the PPP loan up to 100k or does he have to pay the employee based on a 100k salary? |
| A: | Up to 100K. |
| Q: | I applied for EIDL last week in hopes of just getting \$10,000 grant. Could I apply to PPP next? Looking for forgivable loan. Could I continue to see less patients or need doors closed? |
| A: | Yes, if you get the grant it can roll into PPP. |
| Q: | In my practice, there is a 2-3 month lag from the time I see a patient and the time I get paid. So my cash flow is good right now, but will be compromised in a month or two. How does this impact my ability to obtain a PPP loan right now? |
| A: | If you foresee unfavorable economic impact you can apply now. |
| Q: | Can you use the PPP loan to retroactively pay payroll back to March 15 if we closed at that time? |
| A: | Yes |
| Q: | Who makes the decision on what look back period is used? |
| A: | The applicant – within the guidelines provided by the SBA. |
| Q: | It's been made clear the loans are first come first serve status (PPP). What if we come in 2 nd ? Would a loan still be available without the forgiveness option? |
| A: | NA – there is some speculation about an additional round of funding for this program. |

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| Q: | I am a sole proprietor. I have one full time employee. I know her wages are included. Are any of my annual owner self-pay withdrawals eligible? |
| A: | Your self-employment income is eligible up to \$100K. |
| Q: | I have turned in my paper work for PPP and waiting approval. If my payroll checks are due on Monday and if loan hasn't been approved how do they count that or can I count Monday payroll towards 75%? |
| A: | Only payments made in the 8 weeks after disbursement are counted. |
| Q: | One of my employees is from an employment agency. I pay the agency for her hours worked, the agency then takes a percentage and then pays the employee. Do I count this person as MY employee? Or is she considered an employee of the agency? |
| A: | NA – we are still seeking clarity on this. |
| Q: | Will the UI that is paid to an employee due to COVID-19 be counted against our state reserves? |
| A: | NA |
| Q: | Why will staff come back if they are making more with the 600 dollars above unemployment? |
| A: | They might not – you can replace them. |
| Q: | Are partners incomes considered in the PPP at all? |
| A: | Yes see previous answers. |
| Q: | Would the unemployment taxes be greatly increased because of placing employees on unemployment? |
| A: | They shouldn't be. |
| Q: | New Jersey governor Murphy ordered residents to stay at home on March 21. We had several of our staff decide to stay at home as a result. Under the Families First act do these employees qualify for 80 hours of sick leave not to exceed \$511 per day capped ? |
| A: | Under the FFCRA, an employee qualifies for paid sick time if the employee is unable to work (or unable to telework) due to a need for leave because the employee is subject to a Federal, State, or local quarantine or isolation order related to COVID-19; has been advised by a health care provider to self-quarantine related to COVID-19; is experiencing COVID-19 symptoms and is seeking a medical diagnosis; employees taking leave are entitled to pay at either their regular rate or the applicable minimum wage, whichever is higher, up to \$511 per day and \$5,110 in the aggregate (over a 2-week period). https://www.dol.gov/agencies/whd/pandemic/ffcra-employee-paid-leave |
| Q: | Do we add all office expenses/month over a period of 2-3 months and request that amount for the PPP loan amount? |
| A: | No – payroll costs only. |
| Q: | When we estimate the PPP amount, can we include employer FICA portion? |
| A: | No. |
| Q: | How long does it take to receive funds from PPP loan after application? |
| A: | Uncertain at this point – estimates are 2-3 weeks but may vary by bank. |
| Q: | Can one get the \$10,000 advance without applying for anything else? |
| A: | Yes. |
| Q: | Is there a difference and what is the difference between the EIDL and the disaster loan |
| A: | No difference. |
| Q: | B of A is requiring you to roll the EIDL into the PPP |
| A: | NA, you will need to discuss with Bank of America. |
| Q: | Can businesses that run as usual with reduced office hours keep each employee working with reduced hours qualify for PPP? |

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| A: | Yes but forgiveness may be reduced if not fully restored by 6/3/20. |
| Q: | Can you apply for the PPE loan as a sole proprietor even if you have employees? |
| A: | Yes |
| Q: | I have several docs in practices that make more than 100k, can we include in PPP, capped at 100k? Also I already applied for PPP without the doctors because of language that was coming out. Should I reapply or can I amend? |
| A: | Yes, you can include up to \$100,000 – check with your bank on reapplication or amendment process. |
| Q: | How do my employees apply for the CARES act? |
| A: | Employees would apply for unemployment. |
| Q: | If I have an employee reduce her hours by half, and then go on unemployment for reduced hours, and has to go home in the afternoon for lack of babysitting, do I actually pay for the full day or just the half a day she is actually there for? |
| A: | I would pay for the time she is there. |
| Q: | So if you can get \$10,000 from EIDL and it will be forgiven, why not apply for it even if you don't need it? |
| A: | There are limited funds available you would be taking from someone who does need it. |
| Q: | For the PPP, what will the lender do to verify hardship, if anything? |
| A: | Hardship does not need to be verified – you must certify to the fact you are experiencing it or may. |
| Q: | Are related businesses owned by same owners capped at 100k per employee at each business or as a whole for both TINs? |
| A: | NA – still researching affiliation rules. |
| Q: | Do we still need to pay estimate tax for 2020 on 04/15/2020? Without filing income tax 2019? |
| A: | No Q1 estimated tax payments are also deferred until 7/15/20 |
| Q: | Can you just apply for \$10,000 for EIDL or does the amount need to be greater? Basically can I get the 10K forgivable without taking more? |
| A: | You can get up to \$10,000 forgiven without taking more. |
| Q: | Since office expenses due to more protective equipment needed have increased, is there compensation to cover the added costs to practice? |
| A: | Not that I am aware of. EIDL could cover this but not PPP. |
| Q: | As far as independent contractors, on the application form- where it says purpose of loan - aside from payroll what other uses of loan are acceptable (aside from lease/mortgage and utilities)? Is only payroll an option? |
| A: | 75% of PPP must be used for payroll, the remaining 25% can be used for rent, mortgage interest and utilities. |
| Q: | Is malpractice insurance payment included in everyday expense included in the PPP? |
| A: | No |
| Q: | Once you reopen full time can you use PPP loan to pay employees moving forward or is it just used to pay employees when not open? |
| A: | You can continue to use it but any payments made after the 8 week period will not be eligible for forgiveness. |