



Second-Draw PPP Loan Requirements



Second-Draw Requirements

For second-draw PPP loans more than \$150,000, you must provide proof of 25% loss.

When you must substantiate that you had a 25% loss in gross receipts/gross income (Gross Profit – COGS) between 2020 and 2019, you can do so by choosing one of the following comparison choices:

- Full year 2020 to full year 2019
- Any quarter in 2020 to the same quarter in 2019
- If your business began in the period of 1/1/2020-2/15/2020 you can compare any Q1 2020 to any other quarter in 2020
- If your business began operation in Q4 2019 you can compare any Q4 2019 to any quarter in 2020

You can compare either quarterly numbers or annual, using one of the following statements/documents:

- Bank Statements (all credits)
- Tax Documents (actuals or drafts)
- Quarterly financial statements