

April 14, 2020

Today, all applicants should **immediately** log into their application via the [BoeFly PPP Portal account](#) to correct data previously uploaded or add any missing documents to ensure your application is processed correctly by the bank. **Only fully packaged loans that follow the guidelines below are being approved on the first attempt.** Some banks are taking the position that applications without complete documentation will be required to re-apply, given the significant volume of applications. We ask that you unlock, review, and resubmit your information to certify it's completeness and that you are still seeking a PPP loan.

If you have any problems logging in or updating your application, please visit [here](#). We regret that such added steps are necessary as these changes are a direct result of SBA/bank regulators changing the rules in processing PPP loans.

Once you are logged into your account, please double check and add any missing documents that will verify your monthly average payroll amount (core to calculating the loan amount) and the other categories such as healthcare as noted in the list below. ****Please also click 'edit' on each owner entry and ensure the date of birth is added, and a drivers license for each 25% or more owner. All of your supporting documents should be PDFs.**

How to unlock submitted PPP applications:

1. Watch this [short how-to video](#)
2. Login
3. Go to your home page, review your submitted application with the view icon
4. If it needs to be corrected or updated with documentation, then:
5. Click the lock icon for your app
6. Confirm you wish to unlock, then click the edit (pencil) icon
7. Review each section carefully, including documents, then resubmit an e-sign

Employers with payroll only (no independent contractors or sole proprietors):

One item only is needed from the list below:

- a. The preferred option is the CARES file from your payroll provider. ADP and Paychex both have pre-prepared reports that present eligible data, or
 - b. An IRS Form 940 for full year 2019, or
 - c. All 4 IRS quarterly Form 941's (Only needed if 940 is not available)
- If you were not in business by Jan. 1, 2019, provide your payroll runs from Jan. and Feb. 2020. You must have had employees on Feb. 15, 2020 to be eligible.
 - ONLY INCLUDE owners draw if it's on your payroll report or if income noted on Schedule K-1 or Schedule C depending upon how the entity is structured, up to \$100,000 is eligible to be counted in the calculation. Owner's draws, distributions and loans to shareholders that are not subject to payroll or self-employment tax are not eligible.

- DO NOT INCLUDE 1099 contract employees in your employee compensation – the field in the portal is only to be used for Independent contractors and sole proprietors who file for themselves. Employers cannot include independent contractors as employee compensation.

Employers or 1099/sole proprietors with other benefits:

- If you want other benefits included, provide information for healthcare (e.g., monthly statements), retirement benefits (monthly statements from the provider).

Independent contractor

- All 1099s received for 2019

Sole proprietors

- If 2019 taxes were filed (Schedule C)
- If 2019 is not filed, P&L for 2019 (only PDFs are acceptable)

If you still have questions about the Payroll Protection Program, join our complementary daily webinar at 2 p.m. ET where we discuss these updates to the SBA loan program. [Click here](#) to sign up for the next webinar.

If you have follow up questions, visit <https://sbacares.boefly.com/faqs/> for additional information and frequently asked questions regarding PPP loans. We will be continually updating this page as we learn new information.

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