



1/15/21

PPP Second Draw... Qualifying Is Easier Than You May Think!

Per the Small Business Administration (SBA), a borrower is generally **eligible for a Second Draw PPP Loan** if the borrower:

- *Previously received a First Draw PPP Loan and will or has used the full amount only for authorized purposes;*
- *Has no more than 300 employees; and*
- *Can demonstrate at least a 25% reduction in gross receipts between comparable quarters in 2019 and 2020.*

In other words, if ANY SINGLE QUARTER in 2020 vs. the same quarter in 2019 shows a reduction in GROSS REVENUE of at least 25%, the revenue test has been met! (NOTE: Gross Revenue is the key measurement – NOT net income.)

For example, if your sales were down 25%+ during 2Q20 compared to 2Q19, you meet the sales reduction threshold.

Many more First Round PPP borrowers qualify than have applied so far.

Banks over \$1 Billion in assets cannot submit Second Draw PPP applications until next Tuesday. This provides a window to apply and get your Second Draw PPP loan processed before the big banks begin their processing!

First National has already submitted nearly 100 PPP Second Draw loans (through Friday, 1-15-21). First National **PPP Loan Officers are working throughout the weekend (1-15-2021 through the Martin Luther King holiday on 1-18-2021) processing Second Draw applications.**

Don't wait... Get your Second Draw application processed now!

[CLICK HERE for our Second Draw Application Packet](#)

[CLICK HERE for the current SBA SECOND DRAW APPLICATION FORM \(You will need this.\)](#)

[CLICK HERE for the Treasury Department's main page for the PPP Program](#)

[Click HERE for the First National Bank PPP loan information page](#)