

Paycheck Protection Program Maximum Loan Amount Step-By-Step Illustration (Note: Illustration would be different for a seasonal employer)

Step 1:	Determine the organization's total annual payroll costs as described in the outline for the applicable one-year period for the loan <i>→ to be determined</i>	\$3,614,800
Step 2:	Reduce the amount determined in Step 1 by compensation of individual employees in excess of an annual salary of \$100,000	(<u>58,000</u>)
Step 3:	Subtract the amount determined in Step 2 from the amount determined in Step 1	<u>\$3,556,800</u>



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Step 4:

Divide the amount determined in Step 3 by 12 to arrive at average monthly payroll costs

\$ 296,400

Step 5:

Multiply the amount determined in Step 4 times 2.5 to determine the maximum loan amount

\$ 741,000

Note: Maximum loan amount is limited to the lower of the amount determined in Step 5 or \$10,000,000



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