

PPP SECOND DRAW REQUIREMENTS

In order to qualify for a second draw PPP application your business will need to certify that it:

- 1) Received a First Draw PPP Loan and spent all of the money on qualified expenses
 - a. Note you do not need to have applied for forgiveness or even received it to apply for a second draw.
- 2) Experienced a 25% reduction in annual gross revenue in 2020 compared to 2019, or in at least one quarter of 2020 compared to 2019.
- 3) Have fewer than 300 employees

If you meet these requirements you can begin applying for a second draw PPP loan.