



## SODERBERG AND BRENNER, CPAs

121 Jefferson Street  
P.O. Box 546  
Port Clinton, OH 43452

Phone: (419) 732-3168

Fax: (419) 732-3081

April 1, 2020

Dear Valued Client,

We here at Soderberg and Brenner CPA's have established a work center to work with you to assist in applying for the Small Business Paycheck Protection Program (PPP). The PPP was established under the recent CARES Act legislation placed into law March 27, 2020. This program provides small businesses with funds to pay up to 8 weeks of payroll costs including benefits. Funds can also be used to pay interest on mortgages, rent, and utilities.

Funds are provided in the form of loans that will be fully forgiven when used for payroll costs, interest on mortgages, rent, and utilities (at least 75% of the forgiven amount must have been used for payroll). Loan payments will also be deferred for six months. No collateral or personal guarantees are required. Neither the government nor lenders or agents will charge small businesses any fees.

Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.

Small businesses with 500 or fewer employees-including nonprofits, sole proprietorships, and independent contractors-are eligible

Starting April 3 small businesses and sole proprietorships can apply. Starting April 10 independent contractors and self-employed individuals can apply. We encourage you to apply quickly as you can because there is a funding cap and applications are processed on a First-In First-Out basis, time and date stamped after full application completed.

You can apply through any existing SBA 7(a) lender or through any federally insured depository institution or federally insured credit union that is participating. We will assist you in consulting with a local lender and all loans will have the same terms .

Please contact our office at 419-732-3168 and ask to speak with any of our employees to begin this process. Or you can email directly [flint@sscpa.net](mailto:flint@sscpa.net) who will advise you on the next steps in this process. We will also be able to assist you with the direct advance loan of up to \$10,000, which is available for immediate distribution.

Please let us know if we can help in these troubled times and stay healthy and community minded.

Very truly yours,  
Joseph M Brenner, CPA