Eligibility for 2nd Round PPP
1. You previously received a PPP; and
2. You have no more than 300 employees; and
3. You have already used or will use the full amount of your first PPP loan; and
4. You experienced at least a 25% decrease in annual revenue or in a 2020 quarter relative to a
2019 quarter, calculated as follows:
   a. Subtract the gross receipts* of any quarter of 2020 from gross receipts* from the same
      quarter of 2019, and divide that amount by the gross receipts* of your chosen quarter of
      2019. If the number is 0.25 or greater, then your business can demonstrate a 25%
      decrease in revenue; or
   b. Subtract your 2020 gross receipts* from your 2019 gross receipts*, and divide that
      amount by your 2019 gross receipts*. If the number is 0.25 or greater, then your
      business can demonstrate a 25% decrease in annual revenue.
      i. If you are self-employed and don’t have quarterly financial statements available,
         you can calculate your annual revenue for a given year by referencing your Form
         1040 Schedule C and adding up lines 4 and 7.

* Gross Receipts:
The IRS defines gross receipts as “all revenue in whatever form received or accrued from
whatever source, including from the sales of products or services, interest, dividends, rents,
royalties, fees, or commissions, reduced by returns and allowances but excluding net capital
gains and losses.”

Gross receipts do NOT include the following:

- The forgiveness amount of your first PPP loan or any EIDL Advance amount;
- Taxes collected for and remitted to a taxing authority if included in gross or total
  income, such as sales or other taxes collected from customers (this does not include
taxes levied on the business or its employees);
- Proceeds from transactions between a business and its domestic or foreign affiliates; and
- Amounts collected for another by a travel agent, real estate agent, advertising agent,
  conference management service provider, freight forwarder or customs broker.

If not in operation in 2019 or all of 2019:

- If your business wasn’t in operation during the first and second quarters of 2019 but in operation
during the third and fourth quarters of 2019, you must demonstrate that gross receipts in any
quarter of 2020 were at least 25 percent lower than during either the third or fourth quarters of
2019.
- If your business wasn’t in operation during the first, second, and third quarters of 2019 but in
operation during the fourth quarter of 2019, you must demonstrate that gross receipts in any
quarter of 2020 were at least 25 percent lower than the fourth quarters of 2019.
- If your business wasn’t in operation at all in 2019 but in operation on February 15, 2020, you
must demonstrate that gross receipts in the second, third, or fourth quarter of 2020 were at least
25 percent lower than the first quarter of 2020.