



Clients with a Paycheck Protection Program Loan

A COVID-19 Update from Questco – September 17th, 2020

You are receiving this notice because you informed Questco that you have a loan through the Paycheck Protection Program (PPP). Below is a description of the support and reports that Questco provides to clients to assist with the tracking of eligible payroll costs and during the loan forgiveness application process.

[Prior to Applying for Forgiveness - Monitoring Accumulated Eligible Payroll Costs](#)

For clients with PPP Loans but who are not yet ready to file for loan forgiveness, Questco provides a CARES PPP tracking report that assists clients in monitoring their accumulated eligible payroll costs. This report is generated and distributed to clients following each payroll processing by the Payroll Department and provides a **preliminary** calculation of accumulated payroll costs eligible for forgiveness.

Please understand that this report is for **tracking purposes only** and is not intended to be referenced when completing the actual PPP Loan Forgiveness Application nor should this report be submitted to your lender.

[Ready to Apply for Loan Forgiveness](#)

When you are ready to apply for loan forgiveness, please notify Questco and we will generate the following reports that provide you the necessary information for completing your PPP Loan Forgiveness Application:

- PPP Payroll Cost Report (for covered period)
- PPP FTE Report (for covered period and look back periods)

These reports contain the final costs and calculations to include on the PPP Loan Forgiveness Calculation Form, PPP Schedule A and PPP Schedule A Worksheet. These reports will also serve as the third-party documentation back-up required by your lender.

We can also assist you with your evaluation of the most suitable covered period to elect given your specific situation (i.e., 8 or 24-week covered period) by providing reports under different covered period scenarios. A reminder to clients that if you elect the extended 24-week covered period, you do not have to wait until the completion of your 24-week covered period to submit your forgiveness application. You may decide to apply early (i.e., as soon as your target eligible payroll costs are reached).

Please be prepared to provide the following information so that we may assist you:

- Loan Amount
- Loan Origination Date
- 8-Week or 24-Week Covered Period; if extended covered period requested, please provide loan end date
- Names of Non-Resident Aliens with US Addresses, if applicable
- Names of Owner-Employees, if applicable
- If Owner-Employees, Provide Organization Type (C-Corp, S-Corp, LLC)

If you have received a PPP Loan and would like to request a CARES PPP tracking report for monitoring your accumulated payroll costs or are ready to file the forgiveness application and would like your final PPP Payroll Cost and PPP FTE reports, [please contact your Client Success Manager for assistance.](#)

Information provided herein is intended for informational purposes only and does not constitute legal advice or opinion, nor is it a substitute for the professional judgment of an attorney or accountant.