

Questions and Answers for New PPP Funding

(As of January 12, 2021)

Question: What is the definition of “Gross Receipts?”

Answer: Gross receipts includes all revenue in whatever form received or accrued (in accordance with the entity’s accounting method) from whatever source, including from the sales of products or services, interest, dividends, rents, royalties, fees, or commissions, reduced by returns and allowances. Generally, receipts are considered “total income” (or in the case of a sole proprietorship “gross income”) plus “cost of goods sold” and excludes net capital gains or losses as these terms are defined and reported on IRS tax return forms. Gross receipts do not include the following: 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 and excluding taxes levied on the concern or its employees; proceeds from transactions between a concern 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. All other items, such as subcontractor costs, reimbursements for purchases a contractor makes at a customer's request, investment income, and employee-based costs such as payroll taxes, may not be excluded from gross receipts. Gross receipts of a borrower must be aggregated with gross receipts of its affiliates. For a nonprofit organization, veterans organization, nonprofit news organization, 501(c) (6) organization, and destination marketing organization, gross receipts has the meaning in section 6033 of the Internal Revenue Code of 1986.

Question: Am I required to provide supporting documentation even if my Loan amount is less than \$150,000?

Answer: Yes, Blue Ridge Bank is requiring all supporting documentation at the time of the application submission.

Question: What is meant by a “Completed Application”?

Answer: All boxes completed including the “The Reduction in Gross Receipts,” (NOTE: This a Blue Ridge Bank requirement, not necessarily a requirement by SBA) plus initial and sign all required spaces. ***Incomplete applications will delay your application from being submitted to the SBA.***

Question: Am I required to have filed my first PPP forgiveness application before applying for another PPP loan?

Answer: If you received your first PPP loan from Blue Ridge Bank, then you must submit your forgiveness application BEFORE applying for another PPP loan.

Question: Who do I contact for additional information?

Answer: Any Commercial Lender listed on the website or your existing Blue Ridge Bank lender.

Question: When can I apply?

Answer: All applications must be completed and submitted by March 31, 2021.

Question: What happens if the SBA runs out of PPP money?

Answer: SBA has assured the banks there will be sufficient funds to cover everyone that has applied for a PPP loan up till March 31, 2021.

Question: How/where do I submit my PPP application?

Answer:

- First-time applicants can drop off applications with supporting documents at:

Drive through 4200 Little Blue Pkwy, Independence, MO
ATTENTION: LENDING DEPARTMENT

- Second Draw PPP loans can be submitted via email to your lender or dropped off at the Little Blue Parkway location.