

FORGIVENESS PROCESS FOR 1ST OR 2ND PPP LOANS

If your business received either one or two PPP loans, it is important to know the deadline for applying for forgiveness for your loan. Luckily, the forgiveness timeline is the same for both the first and second rounds of PPP loans.

Whether your business got one or two PPP loans, the deadline to apply for PPP forgiveness is the same. While many businesses have already gotten their first PPP loan from 2020 forgiven, banks are only just now starting to open their online portals for forgiveness of second PPP loans from 2021.

When to apply for forgiveness: For either your first or second PPP loan, the forgiveness application deadline is the same. You have 24 weeks to spend the loan on allowable expenses and then 10 months after that to submit your application for forgiveness.

To determine the deadline for submitting your forgiveness application for either your first or second PPP loan, first count 24 weeks from the date you got the loan. Then count 10 months from that date. That is your deadline to apply for loan forgiveness with your bank.

PPP Loan #1 Example: A business received its first PPP loan on 6/1/20. The 24-week period to spend the loan ended on 11/16/20. The business then has 10 months from that date to submit a forgiveness application to their bank.

In this example, the business must submit their forgiveness application no later than 9/16/21.

PPP Loan #2 Example: The same business received a second PPP loan on 2/5/21. The 24-week period to spend the loan ends 7/23/21. The business then has 10 months from that date to submit a forgiveness application to their bank. In this example, the business must submit their forgiveness application no later than 5/23/22.

How to apply for PPP forgiveness: Contact the lender who gave you the loan. They will probably have a PPP forgiveness section on their website where you can fill out the appropriate forgiveness form and upload any required supporting documentation.

If your PPP loan was under \$150,000, you will not need to provide any supporting documentation. **If your PPP loan was over \$150,000**, the bank will want you to submit documentation to prove how much of your loan you spent on payroll and how much you spent on other allowable expenses. (You must spend at least 60% of the loan on payroll.)

FUBA members with questions about PPP forgiveness can ask our experts by emailing fuba@fuba.org or by calling 800-262-4483.

FREE WORKERS' COMP WEBINARS

The State of Florida is offering business owners, especially those working in the construction industry, FREE webinars on the workers' comp

requirements in Florida. The webinars are held via computer and last one hour.

Business owners will learn about:

- Which businesses are required to have workers' comp insurance in Florida
- Which business owners can exempt out of workers' comp in Florida
- Contractors' liabilities for uninsured subcontractors in Florida

Continuing Education credits are available for licensed contractors and licensed electrical contractors.

The seminar dates for the rest of 2021 are:

- August 11th
- September 8th
- October 13th
- November 10th
- December 8th

To register for any of these dates, email the Division of Workers' Compensation at BocSeminars@MyFloridaCFO.com or call them at 850-453-7853. The registration form is also available from FUBA's website under the blue *Alerts* tab.

BACK-TO-SCHOOL TAX HOLIDAY JULY 31 - AUGUST 9

From Saturday July 31st through Monday August 9th, the Florida sales tax will not be collected on the purchase of

- School supplies that cost \$15 or less
- Clothes, shoes, and some accessories that cost \$60 or less
- The first \$1,000 of the cost of personal computers and computer-related accessories

Retailers are not required to keep additional or special records for the tax-free days. Sales of eligible items that are sold tax-free from July 31st through August 9th should be reported as exempt sales on your next sales tax return.

Businesses that sell only a small number of these items may opt out of participating in the tax holiday if they post a notice and inform the Department of Revenue.

For a full list of qualifying tax-free items, please go to floridarevenue.com/backtoschool.

IS YOUR WORKERS' COMP INSURANCE WITH FUBA? IT SHOULD BE.

One of the most important membership benefits that FUBA offers is access to quality workers' compensation insurance for qualifying members of the Association.

The insurance offered through FUBA's program is rated A- Excellent by A.M. Best and offers competitive dividends to policyholders along with our fantastic FUBA customer service.

Is your business getting the benefit of FUBA's workers' comp program? If not, call your insurance agent today to ask about moving your insurance to FUBA.

UNEMPLOYMENT FILING PENALTIES HAVE DECREASED

Businesses in Florida are required to pay state reemployment tax (also known as unemployment tax) to the Florida Department of Revenue. Taxes are assessed on the first \$7,000 of wages that you pay each of your employees. Businesses also must file a wage statement called an RT-6 each quarter with the Florida Department of Revenue.

If your business has 10 or more employees, you are required to do both things electronically at the Department of Revenue's secure website: <https://brtx-fl-uc.bswa.net>.

Penalties are assessed against businesses that are required to file online but do not. Effective July 1st, these penalties are reduced from \$50 to \$25. For details: floridarevenue.com/taxes/taxesfees/Pages/reemployment.aspx.