

# SBA Announces Borrowers Can Use Gross Income

March 4, 2021

The Small Business Association (SBA) recently issued a new Paycheck Protection Program (PPP) application that allows self-employed individuals who file Schedule C included in their Form 1040 to calculate their maximum loan amount using gross income instead of net profit.

This new rule will allow larger loans for self-employed individuals who normally don't record a substantial amount of net profit on their Schedule C.

The SBA released a set of frequently asked questions, as well as updated first-draw (Form 2483) and second-draw (Form 2483-SD) application forms.

If you need assistance with the PPP application process, contact our office to speak with one of our team members today.

