



## Updated COVID-19 Information - PPP Updates

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Please see our updates below. We'll continue to send around information as it becomes available. As always, feel free to check in with our [COVID-19 Resources webpage](#) for the latest information on resources available for the industry.

Thanks,  
Eric

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### Paycheck Protection Program Changes

Now is your LAST chance to get 2 months of payroll for yourself AND your crew, even if you 1099 your crew.

The U.S. Treasury Department just [released new guidance](#) specific to fishing businesses.

Fishing boat owners can now count their 1099 crew as part of their payroll calculations. *"A fishing boat owner may include compensation reported on Box 5 of IRS Form 1099-MISC and paid to a crewmember ... as a payroll cost in its PPP loan application"*

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Note, if your crew already received their own PPP loan, you cannot include them in your payroll calculations.

PPP applications must be submitted to the SBA by **next Tuesday, June 30**, so apply ASAP with an [approved SBA lender](#).

Loans made after June 5, 2020 will have 24 weeks instead of 8 weeks to use the funds and the PPP loan will be fully forgiven if the funds are used for payroll costs (at least 60%), interest on business mortgages, rent, and utilities, and you meet the forgiveness guidelines. There are allowances for Seasonal Employees. [Click here to view the Full Forgiveness Application.](#)

New EZ application requires fewer calculations and less documentation. Details are available in the instructions to the [new EZ application form \(page 3\)](#).

You can use the EZ application if you:

- Are self-employed and have no employees; OR
- Did not reduce the salaries or wages of their employees by more than 25%, and did not reduce the number or hours of their employees; OR
- Experienced reductions in business activity as a result of health directives related to COVID-19, and did not reduce the salaries or wages of their employees by more than 25%.

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*The Shareholders' Alliance is the largest organization of commercial snapper and grouper fishermen in the Gulf of Mexico. We work hard to ensure that our fisheries are sustainably managed so our fishing businesses can thrive and our fishing communities can exist for future generations. We are the harvesters that provide much of the American public with a reliable source of domestically caught wild Gulf seafood, and we do this through a philosophy that sustainable seafood and profitable fishing businesses depend on healthy fish populations.*

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