Twitter Thread by Courtney Milan ■

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Hey everyone self-employed in the United States, and particularly authors! If you did not get first draw PPP loans, you are still eligible to get a first draw PPP loan right now.

What you need if you file a Schedule C:
(*) Your 2019 tax returns
(*) Enough spoons to file paperwork now and again in a couple of months
(*) A good-faith belief that COVID impacted your business

There are a lot of places you can go.

BlueVine is one of them:

https://t.co/4PBkJFew4o

If you DID get a first round of PPP, and you had ONE QUARTER in 2020 where you made 25% less than the corresponding quarter in 2019, you can apply for a second round of PPP.

This requires that you keep good records. At a minimum, hopefully you had all your income deposited into a bank account that you use JUST for your business.

If you don't already have an accounting system that allows you to run reports, you can filter transactions on your bank account by deposits / quarter and download to a spreadsheet to compare.

What you can get as a Schedule C employee:

Look at Line 31 of Schedule C. Divide by 12. Multiply by 2.5.

That is how much you can get as a *forgiveable* loan.

It is money that costs a handful of spoons. The amount you get may not be worth it to you, and that's okay! And it may be worth it to others, and that may also be okay.

ALSO. This is available to you even if you have other full-time employment.

I know there are a handful of people who follow me who get $$ off speaking fees and are hurting.

If you file Schedule C, you are eligible.

Do you think you deserve this as much as the Ayn Rand institute? Then don't shame yourself by saying, "well, I think I can muddle through; it'll be tight but I can manage."

For those asking about what the forgiveness application looks like, this is the latest form so you can see in advance.

https://t.co/6DsktQZqHS

You may be wondering what "payroll costs" means for you, a Schedule C employee who doesn't pay payroll.

Here's an explanation.

https://t.co/jO9ddGDt5k

As long as you give yourself the money you get from the government, and elect the 24-week period, you will get all of it forgiven. All you have to do is put the amount of your loan in "payroll costs" and set everything else to zero.

You can all do it! I believe in you!

https://t.co/yq4eSRiQg3

> Courtney just walked me through this and it literally took me like 10 minutes. And I am not well organized. I'm "well at least I saved some of my 1099s and the final return in the 2019 tax folder this time" organized, which turned out to be organized enough. https://t.co/OXzzA4UTFF
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> — Bree (half of @kitrocha) (@mostlybree) January 30, 2021