

SECOND PPP LOAN PROCESS

Live Oak is helping our PPP customers apply for a second round PPP loan. To prepare for the application, review Gusto's thorough [overview of second PPP loans](#) and our high-level steps below for completing your second PPP loan application.

Step 1: Access Live Oak's PPP Loan Portal

You will need credentials to enter the PPP Loan Portal.

Current PPP Customers with Portal Credentials

[Login Now](#)

Current PPP Customers without Portal Credentials

Email ppp@liveoak.bank to receive access.

Step 2: Complete your application for Second Draw PPP Loan

You will see your "Marketplace" tab in the top right of the Portal, next to your name. Access the application and begin processing your PPP Second Draw application in the "Marketplace" tab.

Be prepared with business information, average monthly payroll calculation and business ownership information.

Step 3: Upload the necessary payroll documents

To ensure the accuracy of your application, Live Oak will need you to resubmit the documents you used to apply for your first PPP loan. Please upload payroll documents to validate your loan application. IRS Forms 941, 940 or 944 and/or 3rd party payroll reports.

Step 4: Upload revenue reduction documents*

If you are using a quarter over quarter comparison, you will need to provide quarterly financials for the same quarter in 2019 and 2020. If you are using 2020 vs 2019, you will need to provide your 2019 full tax return and your 2020 full tax return. There are additional details in the SBA's guidance on [How to Calculate Revenue Reduction and What Documentation to Provide](#).

Step 5: LOB reviewer reviews for accuracy and submits to the SBA for approval

Your assigned PPP loan reviewer will review your loan application to ensure you have uploaded the required payroll documentation and calculated loan amounts accurately. Your reviewer will email you directly when the review is complete, and the loan application has been submitted to the SBA.

Step 6: The SBA's loan application approval is received by Live Oak Bank

The SBA has stated that the lender should receive approval and a loan number for each customer application within 24-48 hours. Your Live Oak PPP loan reviewer will email you directly when we receive approval from the SBA.

Step 7: Live Oak Bank closes your Second Draw PPP Loan and releases funding to you

When Live Oak receives approval and loan number from the SBA, we will work diligently to close your PPP loan. We will send final loan closing documents for you to sign prior to funding your loan. Once we receive signed loan closing documents, we will provide your loan funds to you.

If you have questions along the way, please reach out to our PPP Support Specialists at ppp@liveoak.bank

*For loans \$150,000 and less you are not required to provide the documentation to verify the revenue reduction but you will be required to input the quarterly gross receipt from your reference quarter and your current quarter. You will be required to provide the supporting documentation at the time of forgiveness.