



How Self-Employed, Independent Contractors, and Gig Economy Workers Can Apply for a PPP Loan Prior to Filing 2020 Taxes

1. Download the Schedule C from the [IRS website](#).
2. Fill in the top section with your relevant information. If you don't have a business name or EIN, leave that blank. If you don't know what to put on line B, here is an [article on industry codes](#) common for gig workers.
3. Fill in Part 1 – Income.
 - Line 1 is Gross Receipts or revenue. Gig workers should use their 1099s to calculate gross receipts (see box 1a on [1099-K's](#) and box 1 on [1099-NEC's](#)). Some companies, like Uber, may provide a helpful tax summary of gross receipts.
 - Lines 2-6 includes returns, allowances, cost of goods, and other income. They do not include expenses (that's in Part 2 of the Schedule C). Some gig workers may have \$0 of returns, allowances, costs of goods and other income.
 - Calculate Line 7 – Gross income. *Self-employed individuals will be using this line to calculate their eligible PPP loan amount.* The SmartBiz PPP loan application can help you calculate this figure.
4. Fill in Parts 2-5 on the Schedule C.
5. Upload your Schedule C in your PPP application. Your lender will need it per SBA guidelines.

If you have not filed your 2020 taxes and need assistance, there are firms that can help like [H&R Block](#) or online services like [Turbo Tax](#). The IRS has a detailed guide on [how to fill out your Schedule C](#). Please note 1099-misc has changed to 1099-NEC for self-employed individuals.

APPLY FOR THE LATEST ROUND OF PPP FUNDING