

Paycheck Protection Program Loan Forgiveness Application Process

Below is a sample of what banks are looking for from you to begin the loan qualification process. Be sure to check with your bank as to what their needs are to ensure you have all the information required.

FINANCIAL DATA NEEDED - 7(a) SBA LOAN AND FORGIVENESS UNDER THE CARES ACT **Checklist of Documentation Required**

This information will be needed to presented to the Bank prior to scheduling your loan closing:

- 1) A signed copy of your Loan & Forgiveness Calculation Worksheet
- 2) Entity creation documents (i.e. Certificate of Organization, Name Registration, etc.) and organizational documents (i.e. Operating Agreement, Bylaws, Borrowing Resolution, etc.)
- 3) Entity operating documents (i.e. Operating Agreement, Bylaws, Borrowing Resolution, etc.)
- 4) Documentation to support the information provided in your Loan Forgiveness Calculator (i.e. Reports from your payroll provider or benefits providers, 940/941 Tax Reports, Tax Returns, etc.)
- 5) Authorized Signer Information (Name, title, email address and phone number)

If your payroll provider has prepared and supplied a PPP Report you may substitute that for the payroll and benefits documentation above.

This information will be needed to presented to the bank at the your are applying for loan forgiveness:

- 1) A signed final version of the Loan & Forgiveness Calculation Worksheet
- 2) A detailed explanation of how you used the loan proceeds.
- 3) Documentation to support the information provided in your FINAL Loan Forgiveness Calculator (i.e. Reports from your payroll provider or benefits providers, 940/941 Tax Reports, Tax Returns, etc.)
- 4) Bank statements from the account where the funds were deposited through the time of application for forgiveness.
- 5) Copies of all statement of interest paid on debt obligations incurred prior to February 15, 2020, indicating payment amounts and proof of payment for the 8 week period following the loan origination date.
- 6) Copies of cancelled checks, statements or other evidence of rent & utilities paid during the "covered period" for the 8 week period following the loan origination date.

IMPORTANT NOTES:

In addition, each borrower will need to make a certification that the documentation is true and correct, the amount for which forgiveness is being requested was used to make payments to retain employees and to make interest payments on covered mortgage obligations, covered rent obligations and covered utility payments. In addition, the SBA may request further information. There will be NO forgiveness if the documentation is not presented. The SBA will render a decision within 60 days after receipt of an application for forgiveness. The amount of any loan forgiveness under this program is not taxable income.