



Checklist of Information required for Payment Protection Program / SBA CARES Act loan:

The SBA loans under Section 1102 of the CARES Act (sometimes referred to as "7(a) Loans") which are eligible for forgiveness are available to employers with less than 500 employees. Such loans will be handled through the client's lender (bank) and guaranteed 100% by the SBA. These are non-recourse loans.

PART 1 – Information Required for SBA Loan Application:

1)	Copies of payroll tax reports file with the IRS (including Forms 941, 940, state income and unemployment tax filing reports) for the entire year of 2019 and first quarter of 2020 (if available) should be presented.	
2)	Copies of payroll reports for each pay period for the preceding 12 months. Such reports should include gross wages including PTO (which might include vacation, sick, and other PTO). This includes payroll reports through the pay period preceding the origination of the SBA loan.	
3)	Documentation reflecting the health insurance premiums paid by the company under a group health plan including owners of the company for the immediately preceding 12 months prior to the date of the SBA loan origination. Copies of the monthly invoices are considered sufficient.	
4)	Documentation of all retirement plan funding by the employer for the immediately preceding 12 months. Copies of work papers, schedules and remittances to the retirement plan administrator are considered sufficient.	

PART 2 – Information Required to apply for loan forgiveness (post loan disbursement):

1)	Copies of payroll tax reports file with the IRS (including Forms 941, 940, state income and unemployment tax filing reports) for the 8 week period following the original of the loan.	
2)	Copies of payroll reports for each pay period for the 8 week period following the origination of the loan. Gross wages including PTO (which might include vacation, sick, and other PTO) should be reflected.	
3)	Documentation reflecting the health insurance premiums paid by the company under a group health plan including owners of the company for the 8 week period following the origination of the loan should be provided. Copies of the monthly invoices are considered sufficient.	
4)	Documentation of all retirement plan funding by the employer for the 8 weeks following the origination of loan are considered sufficient. Copies of work papers, schedules and remittances to the retirement plan administrator should be available.	
5)	Copies of all lease agreements for real estate and tangible personal property should be presented along with proof of payment during the 8 week period following the loan origination date.	
6)	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.	
7)	Copies of cancelled checks, statements or other evidence of utilities paid during the "covered period" for the 8 week period following the loan origination date.	

IMPORTANT NOTES:

Each lender may require more or less information. 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 of the loan unless acceptable documentation is provided. 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.