

Paycheck Protection Program Loan Forgiveness Checklist

Paycheck Protection Program (PPP) borrowers can take steps now to make it easier to apply for forgiveness in the future. We created this simple checklist of basic information from the PPP forgiveness application so that you can begin collecting required documents now. This checklist is a general guide and may not be all-inclusive. Requirements are subject to change.

GENERAL INFORMATION

- Business Legal Name, Address, and Contact Information (*Same as Borrower Application Form*)
- SBA PPP Loan Number (*E-Tran number assigned by SBA is the same as your BOT loan number*)
- Lender PPP Loan Number (*Loan number assigned to PPP loan by BOT*)
- PPP Loan Amount
- Employees at Time of Loan Application and at Time of Forgiveness
- PPP Loan Disbursement Date (*First date of PPP loan proceeds*)
- EIDL Advance Amount and Application Number obtained from SBA (*if applicable*)
- Payroll Schedule
- Covered Period (*Same as PPP loan disbursement date*)
- Alternative Payroll Covered Period

FULL TIME EMPLOYEE DOCUMENTATION

- Payroll tax filings reported (Form 941)
- State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported

PAYROLL DOCUMENTATION

Verifies eligible cash compensation and non-cash benefit payments from the Covered Period or Alternative Payroll Covered Period

- Bank account statements
- Payroll tax filings (Form 941)
- State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported
- Payment receipts, canceled checks, account statements documenting amount of any employer contributions to employee health insurance, retirement plans, etc.
- If borrower applied to PPP as a contractor, sole proprietor, or partnership:** 2019 1099-MISC forms OR Schedule C OR Schedule K-1 to verify owner compensation replacement

NONPAYROLL DOCUMENTATION

- Rent:** Copy of lease agreement (*must be in effect before Feb. 15, 2020*); copies of account statements from lessor to show payments
- Mortgage interest:** Lender amortization schedule, receipt of payments (interest only) and statements (*mortgage must be signed before Feb. 15, 2020*)
- Utilities:** Utility invoices (water, gas, electricity, phone and internet) and account statements showing payments (*must be in service before Feb. 15, 2020*)

