



# PAYCHECK PROTECTION PROGRAM LOAN FORGIVENESS CHECKLIST

OVER \$150,000 LOAN AMOUNT | LOANS RECEIVED ON OR AFTER JAN. 18 2021

## WHAT DOCUMENTS AND INFO SHOULD BORROWERS BE GATHERING?

Paycheck Protection Program (PPP) borrowers can take steps now to make it easier to apply for forgiveness in the future. Here are some basic pieces of information from the PPP forgiveness application and required documents that borrowers can begin collecting now.

Instructions for completing the forgiveness application are available [here](#) on the [Treasury website](#).

### General Information Needed for PPP Loan Forgiveness Application

- Business Legal Name, Address, and Contact Information  
Same as information shown on "Paycheck Protection Program Note"
- PPP Loan Amount  
See "Paycheck Protection Program Note" for information
- Number of employees at Time of Loan Application and at Time of Forgiveness
- Loan Forgiveness Application  
Applications will be automatically generated through Wolters Kluwer (3rd party application being used by the bank) and sent to you for signature after all items are reviewed by the bank

### Payroll Documentation

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

- Bank account statements or Third-party payroll service provider reports
- 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 or 2020 1099-MISC forms OR Schedule C OR Schedule K-1 to verify owner compensation replacement (based upon how income is reported on tax returns)

### FTE Documentation

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

### Non-Payroll Documentation

Borrower is not required to submit non-payroll documentation if the total payroll amount from line 1 of the forgiveness application exceeds the PPP loan amount.

- Mortgage interest: Lender amortization Schedule and receipt or canceled checks OR lender account statements from February 2020 through one month after the chosen Covered Period (mortgage must be signed before Feb. 15, 2020)
- Rent: Copy of lease agreement (must be in effect before Feb. 15, 2020) and receipts or canceled checks OR copies of account statements from February 2020 through one month after the chosen Covered Period
- Utilities: Utility invoices from February 2020 and those paid during the chosen Covered Period and account statements or canceled checks showing payments made (must be in service before Feb. 15, 2020)
- Operations
- Property damage
- Supplier of goods
- Worker protection