

# Information Needed to Apply for PPP Loan Forgiveness

Now that Paycheck Protection Program (PPP) loan forgiveness applications are released, many businesses are wondering what exactly they need to compile to be able to apply. Below we dig into exactly what is needed from applicants, whether you apply using the EZ or standard application.

## GETTING STARTED

Before you decide which application to use or start collecting documents, below is a list of standard information we will need to begin the process.

**Business Legal Name (“Borrower”) DBA or Tradename, if applicable**

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**Type of Tax Return** \_\_\_\_\_

**Business Address** \_\_\_\_\_

**Business TIN (EIN, SSN)** \_\_\_\_\_

**Business Phone** \_\_\_\_\_

**Primary Contact E-mail Address** \_\_\_\_\_

**SBA PPP Loan Number:** \_\_\_\_\_

**Lender PPP Loan Number:** \_\_\_\_\_

**PPP Loan Amount: \$** \_\_\_\_\_

**PPP Loan Disbursement Date:** \_\_\_\_\_

**Employees at Time of Loan Application:** \_\_\_\_\_

**Employees at Time of Forgiveness Application:** \_\_\_\_\_

**Economic Injury Disaster Loan (EIDL) Advance Amount: \$** \_\_\_\_\_

**Economic Injury Disaster Loan (EIDL) Application Number:** \_\_\_\_\_

**Payroll Schedule: The frequency with which payroll is paid to employees is:**      **Weekly**

**Biweekly (every other week)**      **Twice a month**      **Monthly**      **Other** \_\_\_\_\_

**Covered Period:** \_\_\_\_\_ to \_\_\_\_\_

**Alternative Payroll Covered Period, if applicable:** \_\_\_\_\_ to \_\_\_\_\_

**TALK WITH AN ADVISOR TODAY.**

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# Documentation Needed to Apply for PPP Loan Forgiveness

Once you have completed the preliminary information above, below is a list of documentation needed for both PPP loan forgiveness applications.

## Standard PPP Loan Forgiveness Application

If you're using the standard PPP loan forgiveness form, here is what you will need to submit, according to the SBA:

- PPP Loan Forgiveness Calculation Form and PPP Schedule A

### Payroll:

Documentation verifying the eligible cash compensation and non-cash benefit payments from the Covered Period or the Alternative Payroll Covered Period consisting of each of the following:

- Bank account statements or third-party payroll service provider reports documenting the amount of cash compensation paid to employees.
- Tax forms (or equivalent third-party payroll service provider reports) for the periods that overlap with the Covered Period or the Alternative Payroll Covered Period:
  - Payroll tax filings reported, or that will be reported, to the IRS (typically, Form 941); and
  - State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported, or that will be reported, to the relevant state
- Payment receipts, cancelled checks, or account statements documenting the amount of any employer contributions to employee health insurance and retirement plans that the Borrower included in the forgiveness amount (PPP Schedule A, lines (6) and (7)).

### FTE:

Documentation showing (at the election of the Borrower):


- The average number of FTE employees on payroll per week employed by the Borrower between February 15, 2019 and June 30, 2019;
- The average number of FTE employees on payroll per week employed by the Borrower between January 1, 2020 and February 29, 2020; or
- In the case of a seasonal employer, the average number of FTE employees on payroll per week employed by the Borrower between February 15, 2019 and June 30, 2019; between January 1, 2020 and February 29, 2020; or any consecutive 12-week period between May 1, 2019 and September 15, 2019.

The selected time period must be the same time period selected for purposes of completing PPP Schedule A, line 11. Documents may include payroll tax filings reported, or that will be reported, to the IRS (typically, Form 941) and state quarterly business and individual employee wage reporting and unemployment insurance tax filings reported, or that will be reported, to the relevant state. Documents submitted may cover periods longer than the specific time period.

### Nonpayroll:

Documentation verifying existence of the obligations/services prior to February 15, 2020 and eligible payments from the Covered Period.

- Business mortgage interest payments: Copy of lender amortization schedule and receipts or cancelled checks verifying eligible payments from the Covered Period; or lender account statements from February 2020 and the months of the Covered Period through one month after the end of the Covered Period verifying interest amounts and eligible payments.

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- Business rent or lease payments: Copy of current lease agreement and receipts or cancelled checks verifying eligible payments from the Covered Period; or lessor account statements from February 2020 and from the Covered Period through one month after the end of the Covered Period verifying eligible payments.
  - Business utility payments: Copy of invoices from February 2020 and those paid during the Covered Period and receipts, cancelled checks, or account statements verifying those eligible payments.

## Form 3508 EZ PPP Loan Forgiveness Application

If you're using the EZ PPP loan forgiveness form, here is what you will need to submit, according to the SBA:

- PPP Loan Forgiveness Calculation Form 3508EZ


### Payroll:

Documentation verifying the eligible cash compensation and non-cash benefit payments from the Covered Period or the Alternative Payroll Covered Period consisting of each of the following:

- Bank account statements or third-party payroll service provider reports documenting the amount of cash compensation paid to employees.
- Tax forms (or equivalent third-party payroll service provider reports) for the periods that overlap with the Covered Period or the Alternative Payroll Covered Period:
  - Payroll tax filings reported, or that will be reported, to the IRS (typically, Form 941); and
  - State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported, or that will be reported, to the relevant state.
- Payment receipts, cancelled checks, or account statements documenting the amount of any employer contributions to employee health insurance and retirement plans that the Borrower included in the forgiveness amount.
- If you checked only the second box on the checklist on page 1 of these instructions, the average number of full-time equivalent employees on payroll employed by the Borrower on January 1, 2020 and at the end of the Covered Period.

### Nonpayroll:

Documentation verifying existence of the obligations/services prior to February 15, 2020 and eligible payments from the Covered Period.

- Business mortgage interest payments: Copy of lender amortization schedule and receipts or cancelled checks verifying eligible payments from the Covered Period; or lender account statements from February 2020 and the months of the Covered Period through one month after the end of the Covered Period verifying interest amounts and eligible payments.
  - Business rent or lease payments: Copy of current lease agreement and receipts or cancelled checks verifying eligible payments from the Covered Period; or lessor account statements from February 2020 and from the Covered Period through one month after the end of the Covered Period verifying eligible payments.
  - Business utility payments: Copy of invoices from February 2020 and those paid during the Covered Period and receipts, cancelled checks, or account statements verifying those eligible payments
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**Please note that these requirements came directly from the instructions for each application provided by the SBA. Contact Anders to discuss how we can help you along the PPP loan forgiveness process.**