

Documentation checklist required for calculation of Payroll Protection Loan

The maximum loan amount will equal 2.5x your average monthly payroll/benefits costs during the twelve-month period preceding the loan. To help maximize your loan, be proactive in assembling this information. This may change until further guidance is issued by the SBA. In order to apply for funds as soon as possible, we have created this checklist to start gathering the required documentation that will be required to calculate your loan amount.

Payroll information

- Month end payroll reports by employee from January 1, 2019 to most current month in 2020
(This report must show earnings by pay type including paid time off, commissions, vacation, sick pay, family medical pay under the Families first Act (if applicable), tax withholdings and deductions)
- For the month of February 2019, we will need reports by each pay date, by employee
- For the month of February 2020, we will need reports by each pay date, by employee
- Quarterly 941 reports from all quarters in 2019
- Annual 940 report for 2019
- Quarterly State Unemployment reports for 2019

Payments to Independent Contractors

- Copies of 2019 1099s
- Payments made in 2020 for same contractors

Employee Related Costs

(copies of applicable documentation noting expense by employee from January 1, 2019 to current date)

- Health insurance
- Dental insurance
- Vision insurance
- Health reimbursements payments (HRA)
- Health savings account payments (HSA)
- If you are self-funded, payments made during this time period

Additional Organizational Documents

- Articles of Organization and Operating Agreement or Bylaws
- Beneficial Ownership Form (will be provided by banker) and Copy of Driver's License for Beneficial Ownership Controller

New Clients

- Current Business Balance Sheet
- Personal Financial Statement(s) for Business Owners(s)

