

SBA PAYCHECK PROTECTION PROGRAM “PPP”

SUPPORTING DOCUMENT REQUIREMENTS / CHECKLIST

APPLICANT:		AMOUNT REQUESTED:		DATE:	
RECEIVED	DOCUMENT				
	COMPLETED APPLICATION FORM				
	<p>Questions 5-7 are to be completed, signed and dated by each applicant who is an Individual as well as each 20% or greater owner of an Applicant Business. All parties listed below are considered owners of the Applicant Business as defined in 13 CFR § 120.10, as well as “principals.” A SEPARATE FORM MAY BE REQUIRED TO ACCOMMODATE THIS REQUIREMENT. COPY OF PHOTO ID ALSO REQUIRED.</p> <ul style="list-style-type: none"> • For a sole proprietorship, the sole proprietor; • For a partnership, all general partners, and all limited partners owning 20% or more of the equity of the firm; • For a corporation, all owners of 20% or more of the corporation; • For limited liability companies, all members owning 20% or more of the company; and • Any Trustor (if the Applicant is owned by a trust). 				
	PAYROLL RECORDS				
	<ul style="list-style-type: none"> • For purposes of calculating “Average Monthly Payroll”, most Applicants will use the average monthly payroll for 2019, excluding costs over \$100,000 on an annualized basis for each employee. • For seasonal businesses, the Applicant may elect to instead use average monthly payroll for the time period between February 15, 2019 and June 30, 2019, excluding costs over \$100,000 on an annualized basis for each employee. • For new businesses, average monthly payroll may be calculated using the time period from January 1, 2020 to February 29, 2020, excluding costs over \$100,000 on an annualized basis for each employee. 				
	PAYROLL COSTS INCLUDE:				
	<ul style="list-style-type: none"> • Salary, wages, commissions, or tips (capped at \$100,000 on an annualized basis for each employee); • Employee benefits including costs for vacation, parental, family, medical, or sick leave; allowance for separation or dismissal; payments required for the provisions of group health care benefits including insurance premiums; and payment of any retirement benefit; • State and local taxes assessed on compensation; and • For a sole proprietor or independent contractor: wages, commissions, income, or net earnings from self-employment, capped at \$100,000 on an annualized basis for each employee. 				
	PAYROLL COSTS DO NOT INCLUDE:				
	<ul style="list-style-type: none"> • <i>Employee/owner compensation over \$100,000</i> • <i>Taxes imposed or withheld under chapters 21, 22, and 24 of the IRS code</i> • <i>Compensation of employees whose principal place of residence is outside of the U.S.</i> • <i>Qualified sick and family leave for which a credit is allowed under sections 7001 and 7003 of the Families First Coronavirus Response Act</i> 				
	MOST RECENT COPY FEDERAL TAX RETURN (MUST BE DUPLICATE OF RETURN FILED WITH THE IRS)				
	FOR CORPORATIONS:				
	<ul style="list-style-type: none"> • ARTICLES OF INCORPORATION • OPERATING AGREEMENT • CORPORATE RESOLUTION (BORROWING) 				
	FOR LIMITED LIABILITY COMPANIES:				
	<ul style="list-style-type: none"> • ARTICLES OF ORGANIZATION • OPERATING AGREEMENT • BORROWING RESOLUTION 				
	FOR PARTNERSHIPS:				
	<ul style="list-style-type: none"> • PARTNERSHIP AGREEMENT • BORROWING RESOLUTION 				
	FOR TRUSTS:				
	<ul style="list-style-type: none"> • TRUST AGREEMENT • BORROWING RESOLUTION 				
	FOR “NON-PROFITS”				
	<ul style="list-style-type: none"> • IRS DOCUMENTATION TO SUPPORT “501” STATUS • FORMATION DOCUMENTATION • BORROWING RESOLUTION 				
	FOR SOLE PROPRIETORSHIP				
	<ul style="list-style-type: none"> • CERTIFICATION OF OWNERSHIP 				
	ALL CUSTOMARY COMMERCIAL LOAN DOCUMENTATION (BSA, BENEFICIAL OWNERSHIP, CIP, ETC.)				