

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. Here are some basic pieces of information from the PPP forgiveness application and required documents that borrowers can begin collecting now.

General Information Needed for PPP Loan Forgiveness Application

- Business Legal Name, Address, and Contact Information: *Same as Borrower Application Form*
- SBA PPP Loan Number: *E-Tran number assigned by SBA*
- Lender PPP Loan Number: *Loan number assigned to PPP loan by First Bank*
- 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 *(if applicable)*
- Payroll Schedule
- Covered Period: *Same as PPP loan disbursement date*
- Alternative Payroll Covered Period

FTE 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 and statements (signed before Feb. 15, 2020)
- Utilities: Utility invoices and account statements showing payments made during the covered period (in service before Feb. 15, 2020)