



CCK clients and friends:

The application for the Paycheck Protection Program loan is in place for businesses to begin accumulating required documentation for submission to their banker as early as this Friday. Applications may be submitted and processed starting April 3, 2020 for small businesses and sole proprietorships and April 10<sup>th</sup> for independent contractors and self-employed individuals.

The following link to the U.S. Department of Treasury provides fact sheets as well as the application form:

<https://home.treasury.gov/policy-issues/top-priorities/cares-act/assistance-for-small-businesses>

Below is an example of documentation required from a large bank on the front lines of the Paycheck Protection Program. Businesses should contact their bank to request a similar list. In the meantime, start with this list.

#### **Payroll Costs Supporting Documentation**

- Payroll reports from January 1, 2019, and ending on your most recent payroll date. Payroll reports should include the following information for each W-2 officer or employee:
  - Gross wages (including salary, commissions and tips)
  - Paid time off
  - Vacation pay
  - Family medical leave
  - State and local taxes
- Documentation showing the total amount of premiums and costs paid for group health care benefits from January 1, 2019, and ending on your most recent payroll date.
- Documentation showing the total amount of retirement plan funding paid by the company during the period starting from January 1, 2019, and ending on your most recent payroll date, including 401K plans, Simple IRAs, SEP IRAs and other retirement plans.
- 2019 IRS Quarterly Payroll Tax Reports (form 940, 941 or 944), as applicable.
- All 1099s issued to independent contractors for 2019 and amounts paid to independent contractors from January 1, 2020, through your last payroll period.

#### Additional Information:

- Most small businesses are eligible to apply for the SBA Disaster Loan Program as well, but the "purpose" cannot be for Payroll costs.
- Applicants may apply for the \$10,000 advance loan under the Streamline Process for the SBA Disaster Loan Program at this link <https://covid19relief.sba.gov/#/>
- Use this site for additional information <https://www.okcommerce.gov/covid19/>