

What you will need for a PPP Loan - Checklist (Circle)

April 6, 2020

The Checklist (based on multiple sources, this seems to be the consensus; however the officially sanctioned list has not been finalized):

1. Completed Application (file included in this email. I would fill in information, print, sign, and scan) (use Loan estimator Excel file to complete loan amount) (also: # of employees is assumed to be FTEs or Full Time Equivalent – FTEs are calculated using a 40 hour work week so 4 part-time employees each working 10hrs = 1 FTE)
2. Articles of Incorporation/Organization of each borrowing entity
3. Bylaws/Operating Agreement of each borrowing entity
4. Copies of all owners' Driver's Licenses
5. Payroll Expense Verification documents to include:
 - IRS Form 940 (annual) and 941's (4 quarters) for 2019
 - 2019 Payroll Summary Report
 - If a Payroll Summary Report is not available, Employee Pay Stubs as of February 15, 2020 (or corresponding period) with corresponding bank statement, and,
 - Breakdown of payroll benefits (vacation, allowance for dismissal, group healthcare benefits, retirement benefits, etc.) (use PPP Loan Amount Estimator Excel worksheet)
 - i. wages, commissions, salary, or similar compensation to an employee or independent contractor;
 - ii. vacation, parental, family, medical or sick leave;
 - iii. allowance for dismissal or separation;
 - iv. group health care benefits, including insurance premiums;
 - v. any retirement benefits; and
 - vi. state or local tax assessed on the compensation of employees.
6. 1099s (for independent contractors)
7. Certification that all employees live within the United States. The recommendation from Nixon Peabody is to draft the following letter on your letterhead as "certification". "I certify that as of [DATE of APPLICATION SUBMISSION] all employees of [NAME OF BUSINESS] live within the United States. - Signed by the doctor
8. 2019 Fiscal Year Profit and Loss Statement (I suggest using 2019 tax return that has both profit/loss and balance sheet if you have it)