

PAYCHECK PROTECTION PROGRAM
Checklist of Documentation Required

The SBA loans under Section 1102 of the CARES Act which are eligible for forgiveness are available to employers with less than 500 employees. Such loans will be handled through Citizens Bank Minnesota guaranteed 100% by the SBA. These are non-recourse loans.

Citizens Bank Minnesota will need the following financial information in order to process the SBA loan application:

1)	Government issued identification for individuals with 20% or more ownership interest*	
2)	Articles of Incorporation/Organization*	
3)	Copies of payroll reports for each pay period for the preceding 12 months. Such reports should include gross wages including PTO (which might include vacation, sick, and other PTO). This includes payroll reports through the pay period preceding the origination of the SBA loan.	
4)	Documentation reflecting the health insurance premiums paid by the company under a group health plan including owners of the company for the immediately preceding 12 months prior to the date of the SBA loan origination. Copies of the monthly invoices should suffice.	
5)	Documentation of all retirement plan funding by the employer for the immediately preceding 12 months. Copies of workpapers, schedules and remittances to the retirement plan administrator should be sufficient.	
6)	Copies of payroll tax reports file with the IRS (including Forms 941, 940, state income and unemployment tax filing reports) for the entire year of 2019 and first quarter of 2020 (if available) should be presented.	

***Not applicable for applicants with Citizens Bank Minnesota lending relationships**

IMPORTANT NOTES:

In addition, each borrower will need to make a certification that the documentation is true and correct, the amount for which forgiveness is being requested was used to make payments to retain employees and to make interest payments on covered mortgage obligations, covered rent obligations and covered utility payments. In addition, the SBA may request further information. There will be NO forgiveness if the documentation is not presented. The SBA will render a decision within 60 days after receipt of an application for forgiveness. The amount of any loan forgiveness under this program is NOT taxable income.