

## **Applicant Document Checklist:**

The Credit Union is required to confirm the information presented by the applicant demonstrates the amount of average monthly payroll costs for the year ending December 31, 2019.

For **eligible payroll costs**, the applicant must provide documentation supporting the calculated amount.

This should include:

### **Tax Documents filed for 2019 could include:**

- ☐ IRS Form 941 – Employer’s Quarterly Federal Tax Return for each quarter in 2019; or
- ☐ 2019 State Tax Filing Records; or
- ☐ 2019 Federal Tax Return; or
- ☐ 1099-MISC (if the applicant is an Independent Contractor)
- ☐ IRS Form 1040 Schedule C (if the applicant is a sole proprietor)

### **Payroll Documents for 2019 could include:**

- ☐ Payroll ledgers or summary reflecting each employee’s compensation for 2019
- ☐ Additional documentation may be provided to support vacation pay, group health insurance, retirement benefits, or other amounts the applicant has included.

The Credit Union is required to confirm the information presented by the applicant demonstrates the applicant had employees that the borrower paid salaries and payroll taxes on or around February 15, 2020.

### **This information could include:**

- ☐ Payroll ledgers or summary reflecting each employee’s compensation for February 2020

### **For **business validation**, each applicant must provide the following supporting documentation:**

- ☐ Corporations - Articles of Incorporation and Corporate Bylaws;
- ☐ LLCs - Articles of Organization (or Certificate of Formation depending on the state) and Operating Agreement;
- ☐ Limited Partnerships - Certificate of Limited Partnership (depending on state) and a Partnership Agreement;
- ☐ General Partnerships - Partnership Agreement; and
- ☐ Sole Proprietorships - Updated Business License

*Note: If this documentation is available online in your state, you can include a screenshot from the state website, but the information must not be expired.*

*Requirements subject to change based on changing SBA requirements.*