



SBA PPP Loan Application- Document Checklist

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 31st, 2020.

For **eligible payroll costs**, the applicant must provide documentation supporting the calculated amount. This should include:

Tax Documents filed for 2020 could include:

- ☐ IRS Form 941 – Employer’s Quarterly Federal Tax Return for each quarter in 2020; or
- ☐ 2020 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 2020 could include:

- ☐ Payroll ledgers or summary reflecting each employee’s compensation for 2020
 - ☐ Additional documentation may be provided to support vacation pay, group health insurance, retirement benefits, or other amounts the applicant has included.

Financial Documents Required:

Profit Loss for 4th quarter of 2020
Balance Sheet for 4th quarter of 2020

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 October 1st - December 31st, 2020.

This information could include:

- ☐ Payroll ledgers or summary reflecting each employee’s compensation for October 1st - December 31st, 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.

The SBA Underwriters may request additional documentation for your company as we process the application.