



Paycheck Protection Program Checklist

Borrower: _____

- 1. Paycheck Protection Program Application Form (SBA Form 2483)
- 2. P&L (aka Income and Expenses report) for 03/31/2019 – 03/31/2020
- 3. Payroll Processor Records
- 4. Payroll Summary for FYE 2019
- 5. Payroll Tax Filings for FYE 2019 (IRS Form 941)
- 6. Breakdown of the mortgage interest, utilities, and rent, etc.
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Payroll Summary

Period: _____ - _____

Loan Calculation

Total Employee Payroll** :		
# of TOTAL employees:		
Group Health Insurance Premiums:	+	
Retirement Benefit Costs:	+	
State/Local Taxes on Employee Compensation :	+	
Self-Employed Income (and independent contractors):	+	
<i>Excluded costs</i>		
Federal Income Taxes	-	
FICA and Medicare Costs (excluded from calculation)	-	
Qualified Sick and Family Leave	-	
Total Eligible Payroll Costs		
Divided by 12	÷	
Multiply by 2.5	x	
Maximum Payroll Protection Loan	=	
** <input type="checkbox"/> <i>DO include wages, salaries, commissions, vacation, sick pay, PTO and other similar compensation</i>		
<i>* do NOT include qualified sick or family leave</i>		
<i>* do NOT include compensation over \$100,000 for any single employee (ex., Owner's salary is \$150,000, only \$100,000 is eligible to be included)</i>		
<i>* do NOT include independent contractors (1099 employee payroll)</i>		

Expenses (for agreements, services or utilities in place **prior** to 02/15/2020):

Mortgage Interest:		
Rent:		
Utilities:		
Total Eligible Expenses (Annualized)		
Divide by 52 (weeks)	÷	
Multiply by 8 weeks	x	
Eligible expenses to be funded with the PPP Loan	=	

Information that will be needed to request forgiveness

- 1. Payroll Processor Records for the 8 weeks following the funding of the PPP loan.
- 2. Evidence borrower maintained the same number of employees or rehired employees by June 30, 2020.
- 3. Cancelled Checks for other eligible expenses (utilities, rent, mortgage interest).
- 4. Documentation for health insurance premiums paid by the company over the 8 weeks following the funding of the PPP loan.
- 5. Documentation for retirement plan funding by the employer for the 8 weeks following the funding of the PPP Loan.
- 6. Formal request to lender to recommend forgiveness of the PPP loan with all confirmed documentation attached.

*Copies of payroll tax reports files with the IRS (including Form 941, 940, state income and unemployment tax filing reports for 2019 and first quarter 2020 (if available). Payroll reports for each pay period for the preceding 12 months. Documentation reflecting health insurance premiums paid by the company under a group health plan including owners of the company and retirement plan funding by the employer for the previous 12 months.

Please note that there may be additional questions throughout the process and the information provided may produce additional questions or required documents. **Please email your Essex Bank Loan Officer if you have questions about the information being requested.

Notes: Individual lenders may require more or less information. 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 proper 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.

FOR BANK USE ONLY:

Borrower NAICS Code: _____

Date of Business Formation: _____

Allocation of Proceeds: (all categories must equal 100% of requested loan amount)

- Payroll: _____ (must equal 75%+ of total loan request)
- Mortgage Interest Payments: _____
- Rent: _____
- Refiance Eligible EIDL: _____
- Continuation of Group : _____
Health Care Benefits
and insurance premiums: _____
- Interest on Debt incurred before
February 15, 2020: _____