

# Paycheck Protection Loan Forgiveness Checklist

Paycheck Protection Program (PPP) borrowers can take steps now to make applying for forgiveness in the future easier. Based on the current guidance, listed below are basic pieces of information you can be collecting:

## □ **General Information Needed for PPP Loan Forgiveness**

- Employees at Time Loan Application AND at Time of Forgiveness
- EIDL Advance Amount and Application Number (if applicable)
- Payroll Schedule
- Alternative Payroll Covered Period (if applicable)

## □ **FTE Documentation**

- Payroll tax filings reported (Form 941) or that will be reported
- State quarterly business & individual employee wage reporting & unemployment insurance tax filings reported, or that will be reported

## □ **Payroll Documentation**

Verifies eligible cash compensation and non-cash benefit payments from the Covered Period or Alternative Payroll Covered Period

- Bank account statements or third-party payroll service provider reports
- Payroll tax filings (Form 941)
- State quarterly business & individual employee wage reporting & unemployment insurance tax filings reported, or that will be reported
- Payment receipts, cancelled checks, account statement documenting amount of any employer contributions to employee health insurance, retirement plans, etc.
- **If borrower applied to PPP as a contractor, sole proprietor, or partnership:** 2019 1099-MISC forms OR Schedule C OR Schedule K-1 to verify owner compensation replacement.

## □ **Nonpayroll Documentation**

- **Rent:** Copy of lease agreement (must be in effect before Feb. 15, 2020) and receipts or cancelled checks, or account statements from lessor to show payments
- **Mortgage interest:** Lender amortization schedule and receipts or cancelled checks verifying payments, or lender account statements for Covered Period verifying interest amounts and eligible payments (mortgage must be signed before Feb. 15, 2020)
- **Utilities:** Utility invoices and account statements or cancelled checks showing payments made during Covered Period, or account statements verifying eligible payments (must be in service before Feb. 15, 2020)

For the most current information about the CARES Act and the Paycheck Protection Program, visit the US Department of the Treasury website:

<https://home.treasury.gov/policy-issues/cares/assistance-for-small-businesses>