

Paycheck Protection Program Loan Forgiveness Checklist

What Documents and Info Should Borrowers Be Gathering?

Paycheck Protection Program (PPP) borrowers can take steps now to make it easier to apply for forgiveness in the future. Here are some basic pieces of information from the PPP forgiveness application and required documents that borrowers can begin collecting now.

General Information Needed for PPP Loan Forgiveness Application

- Business Legal Name, Address, and Contact Information
Same as Borrower Application Form
- SBA PPP Loan Number
E-Tran number assigned by SBA
- Lender PPP Loan Number
Loan number assigned to PPP loan by Lender
- PPP Loan Amount
- Employees at Time of Loan Application and at Time of Forgiveness
- PPP Loan Disbursement Date
First date of PPP loan proceeds
- EIDL Advance Amount and Application Number (if applicable)
- Payroll Schedule
- Covered Period
Same as PPP loan disbursement date
- Alternative Payroll Covered Period

FTE Documentation

- Payroll tax filings reported (Form 941)
- State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported

Payroll Documentation

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

- Bank account statements
- Payroll tax filings (Form 941)
- State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported
- Payment receipts, canceled checks, account statements 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); copies of account statements from lessor to show payments
- **Mortgage interest:** Lender amortization schedule, receipt of payments and statements (mortgage must be signed before Feb. 15, 2020)
- **Utilities:** Utility invoices and account statements showing payments made during eight-week period (must be in service before Feb. 15, 2020)