

PAYCHECK PROTECTION PROGRAM

APPLICATION/DOCUMENTATION CHECKLIST

GENERAL BANK APPLICATION DOCUMENTS:

- _____ [Paycheck Protection Program Application Form](#) (OMB Control No. 3245-)
- _____ Bank's Commercial Loan Application
- _____ Bank Approved Loan Proposal or SBU Approved Credit Memo
- _____ Bank Commitment Letter, if applicable
- _____ Disclosure regarding marijuana related businesses
- _____ 159 Notice
- _____ Taxpayer Authorization and Consent

ELIGIBILITY OF EMPLOYER:

- any business concern,
- nonprofit organization,
- veterans organization,
- Tribal business concern described in section 31(b)(2)(C), or
- individuals who operate under a sole proprietorship or as an independent contractor and eligible self-employed individuals

if the business concern, nonprofit organization, veterans organization, or Tribal business concern **employs not more than the greater of—**

- 500 employees; or
- if applicable, the size standard in number of employees established by the Administration for the industry in which the business concern, nonprofit organization, veterans organization, or Tribal business concern operates.

POSSIBLE EMPLOYER ELIGIBILITY DOCUMENTATION FOR NUMBER OF EMPLOYEES:

- _____ Form 940
- _____ Form 941
- _____ EEO-1 Reports (for some employers)

“PAYROLL COSTS” INCLUDES:

the sum of payments of any compensation with respect to employees that is a—

- salary, wage, commission, or similar compensation;
- payment of cash tip or equivalent;
- payment for vacation, parental, family, medical, or sick leave;
- allowance for dismissal or separation;
- payment required for the provisions of group health care benefits, including insurance premiums;
- payment of any retirement benefit; or
- payment of State or local tax assessed on the compensation of employees; and
- the sum of payments of any compensation to or income of a sole proprietor or independent contractor that is a wage, commission, income, net earnings from self-employment, or similar compensation and that is in an amount that is not more than \$100,000 in 1 year, as prorated for the period beginning on February 15, 2020 and ending on June 30, 2020;

“PAYROLL COSTS” DOES NOT INCLUDE:

- the compensation of an individual employee in excess of an annual salary of \$100,000, as prorated for the period beginning on February 15, 2020 and ending on June 30, 2020;
- taxes imposed or withheld under chapters 21, 22, or 24 of the Internal Revenue Code of 1986 during the covered period;
- any compensation of an employee whose principal place of residence is outside of the United States;
- qualified sick leave wages for which a credit is allowed under section 7001 of the Families First Coronavirus Response Act (Public Law 116–127); or
- qualified family leave wages for which a credit is allowed under section 7003 of the Families First Coronavirus Response Act (Public Law 116–127).

POSSIBLE PAYROLL COSTS DOCUMENTATION:

For non-seasonal employers, for the time period of the 1-year period before the date on which the loan is made, provide the following documentation:

- _____ W-2 for all employees;
- _____ 1099 for all independent contractors;
- _____ payroll tax filings reported to the Internal Revenue Service (Forms 940 and 941); and
- _____ State income, payroll, and unemployment insurance filings.