



## **Borrower Assistance Checklist**

### ***PPP Loan Forgiveness***

#### **BE SURE TO HAVE THE FOLLOWING INFORMATION & DOCUMENTATION ON HAND:**

1. Gather and scan all required documents to your computer
2. Be sure to save all information supporting the calculations you will be inputting within your Forgiveness Application. This information will improve the efficiency in which the Lender can review your request.

#### **PAYROLL EXPENSES:**

Documentation verifying the eligible cash compensation and non-cash benefit payments from the Covered Period or the Alternative Payroll Covered Period consisting of each of the following:

1. Bank account statements or third-party payroll service provider reports documenting the amount of cash compensation paid to employees.
2. Tax forms (or equivalent third-party payroll service provider reports) for the periods that overlap with the Covered Period or the Alternative Payroll Covered Period:
  - i. Payroll tax filings reported, or that will be reported, to the IRS (typically, Form 941); and
  - ii. State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported, or that will be reported, to the relevant state.
3. Payment receipts, cancelled checks, or account statements documenting the amount of any employer contributions to employee health insurance and retirement plans that the Borrower included in the forgiveness amount.

#### **IF YOU USED LOAN PROCEEDS FOR NONPAYROLL EXPENSES**

Documentation verifying existence of the obligations/services prior to February 15, 2020 and eligible payments from the Covered Period.


1. Business mortgage interest payments: Copy of lender amortization schedule and receipts or cancelled checks verifying eligible payments from the Covered Period; or lender account statements from February 2020 and the months of the Covered Period through one month after the end of the Covered Period verifying interest amounts and eligible payments.
2. Business rent or lease payments: Copy of current lease agreement and receipts or cancelled checks verifying eligible payments from the Covered Period; or lessor account statements from February 2020 and from the Covered Period through one month after the end of the Covered Period verifying eligible payments.
3. Business utility payments: Copy of invoices from February 2020 and those paid during the Covered Period and receipts, cancelled checks, or account statements verifying those eligible payments (utilities include gas, water, transportation, internet access, electricity and telephone).

## TO DOCUMENT 'OWNER'S COMPENSATION' YOU'LL NEED:

1. Documentation supporting the 2019 total compensation.  
(Example: 2019 Form 1040 Schedule C to determine net profit)
2. Documentation supporting cash compensation during the PPP Loan Covered Period.

Note: For Borrowers using a 24-week Covered Period, this amount is capped at \$20,833 (the 2.5-month equivalent of \$100,000 per year) for each individual or the 2.5-month equivalent of their applicable compensation in 2019, whichever is lower. For Borrowers using an 8-week Covered Period, this amount is capped at \$15,385 (the eight-week equivalent of \$100,000 per year) for each individual or the eight-week equivalent of their applicable compensation in 2019, whichever is lower.

## STEPS TO COMPLETE FORGIVENESS APPLICATION:

1. Click on the Client Portal Link provided to you by your loan officer
2. Create a PIN that you will need to use in the future to access your forgiveness application
  - a. This PIN will need to be between 6-12 characters. It can include numbers, letters, and special characters
3.  HINT: If you would like to find more information about any fields in the app, utilize the tool tip icon by clicking directly on the available question mark icon beside the corresponding field.
4. (Optional) Click **CHECK YOUR EZ FORM ELIGIBILITY**
  - a. Check the box beside any of the eligibility options that correspond to your application
  - b. Click Save and Close
  - c. In the Checkbox beside Use EZ Form: check the box next to Yes (if eligible): This will adjust the form.
5. Complete the Business Information Section
  - a. Verify the information in the grayed out fields. If anything needs to be corrected, contact your loan officer to update.
  - b. Select Yes or No if you would like to provide demographic information about your principals (voluntary)
    - i. If Yes is selected, a new section will open that will allow you to identify for each principal
  - c. Under Employment Information, answer the required fields.
  - d. If the loan was disbursed before 6/5/2020, choose which duration you would like to use for your cover period (8 weeks or 24 weeks). Loans disbursed after 6/5 will default to 24 weeks.
  - e. In the Payroll Information section, select the frequency with which payroll is paid to employees
  - f. Select Yes or No if you are using an Alternative Payroll Covered Period
    - i. If Yes is selected, enter the day of the first pay period following the PPP Loan Disbursement Date on the page that appears

6. Complete the Loan Information Section
  - a. Enter relevant EIDL information
  - b. Check box next to “Check if Borrower (together with affiliates, if applicable) received PPP Loans in excess of 2 Million” (if applicable)
7. Complete Employee Compensation **(3508EZ Only)**
  - a. Enter relevant employee compensation information
  - b. Upload Documents
    - i. Click the upload documents button
    - ii. Check the boxes beside related field to which you would like to relate each document
    - iii. Drag and drop file or click to upload
    - iv. Click upload at the bottom of the page
    - v. Repeat this process for each document
8. Complete Schedule A **(3508 Only)**
  - a. Option (1) Download the Excel Worksheet
  - b. Fill out and Upload Excel Worksheet based using instructions provided on worksheet
  - c. Option (2) If calculations have already been made, numbers can be plugged directly into the corresponding fields without the need for the excel sheet
  - d. Upload Documents
    - i. Click the upload documents button
    - ii. Check the boxes beside related field you would like to relate each document to
    - iii. Drag and drop file or click to upload
    - iv. Click upload at the bottom of the page
    - v. Repeat this process for each document
9. Complete Owner Compensation Section (if Applicable)
  - a. Enter 2019 and Amount Paid
  - b. Click the Upload Documents button if applicable
10. Complete the FTE Reductions Section **(3508 Only)**
  - a. Review information uploaded from the Schedule A worksheet
  - b. Upload Relevant Documents
11. Complete Nonpayroll Costs Section
  - a. Enter any relevant nonpayroll line items in the table
  - b. Upload any relevant documentation by clicking the upload documents button
12. Review Calculate Forgiveness Section
13. Submit
  - a. Select an Authorized representative of Borrower
  - b. Select from individuals related to the application on the related people tab
  - c. Use the create new person tab to add an authorized signer that is not already related to the relationship through an application
  - d. Verify or enter the email of the authorized signer in the email box
  - e. After information is verified hit the Submit.

- f. If prompted, review and complete any of the missing required fields
14. The completed 3508 document will be sent to the Authorized Representative of the Borrower through a signature request email after the Forgiveness Application has been reviewed.