



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.

Instructions for completing the forgiveness application are available [here](#) on the [Treasury website](#).

General Information Needed for PPP Loan Forgiveness Application

- Business Legal Name, Address, and Contact Information**
Same as information shown on "Paycheck Protection Program Note"
- PPP Loan Amount**
See "Paycheck Protection Program Note" for information
- Number of employees at Time of Loan Application and at Time of Forgiveness**
- EIDL Advance Amount and Application Number**
(if applicable)
- Loan Forgiveness Application**
Applications will be automatically generated through Wolters Kluwer (3rd party application being used by the Bank) and sent to you for signature after all items are reviewed by the Bank

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 or Third-party payroll service provider reports**
 - 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 (based upon how income is reported on tax returns)**

Non-Payroll Documentation*

- Mortgage interest:** Lender amortization Schedule and receipt or cancelled checks OR lender account statements from February 2020 through one month after the chosen Covered Period (mortgage must be signed before Feb. 15, 2020)
- Rent:** Copy of lease agreement (must be in effect before Feb. 15, 2020) and receipts or cancelled checks OR copies of account statements from February 2020 through one month after the chosen Covered Period
- Utilities:** Utility invoices from February 2020 and those paid during the chosen Covered Period and account statements or cancelled checks showing payments made (must be in service before Feb. 15, 2020)

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*Borrower is not required to submit non-payroll documentation if the total payroll amount from line 1 of the forgiveness application exceeds the PPP loan amount.

DEFINITIONS **Covered Period:** The period beginning on the PPP Loan Disbursement Date and ending on the earlier of the eight (8) consecutive weeks from the PPP Loan Disbursement Date (if funds were disbursed prior to June 5, 2020) OR up to twenty-four (24) consecutive weeks from the PPP Loan Disbursement Date OR December 31, 2020. The twenty-four week period is available for use by all applicants. **Alternate Payroll Covered Period:** The period beginning on the first day of the first payroll cycle following the PPP Loan Disbursement Date and ending on the earlier of the eight (8) consecutive weeks from the beginning of the period (if funds were disbursed prior to June 5, 2020) OR up to twenty-four (24) consecutive weeks from the beginning of the period OR December 31, 2020. The twenty-four week period is available for use by all applicants.

DISCLAIMERS Information required by the Small Business Administration for loan forgiveness is subject to change. Please see PPP Loan Forgiveness Application instructions for additional information required to be retained by the Borrower, but not submitted to the lender with the Loan Forgiveness Application.