

# Paycheck Protection Program **FORGIVENESS CHECKLIST**



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You've obtained Paycheck Protection Program funding – now it's time to prepare the documents you'll need to apply for forgiveness. As we've all seen, requirements are changing from day-to-day, and banks and the SBA may require more or less information than what is currently listed here.

In addition, each borrower will need to certify that the documentation provided is true and correct and that the amount for which forgiveness requested was used to make payments to retain employees, make interest payments on covered mortgage obligations, covered rent obligations, and covered utility payments.

**There will be no forgiveness if the documentation is not presented.** The SBA will render a decision within 60 days after receipt of an application for forgiveness. The amount of any loan forgiveness under this program is NOT taxable income.

*\*The information for forgiveness is not required right now but will be needed on or after July 1, 2020.*

1. Copies of payroll tax reports filed with the IRS & States  
INCLUDING:
  - Form 941
  - Form 940
  - States  
(for California DE9 and DE9C detailed employee report)
  - Unemployment tax filing reports for the 8 weeks following the loan origination date and the first quarterly period preceding the loan origination date. Q1 March 31, 2020, and Q2 June 30, 2020, when available.
2. Copies of payroll reports by person for each pay period for the 8 weeks following the loan origination date  
Gross wages, including PTO (which might include vacation, sick, and other PTO), should be reflected (*preferably in Excel or CSV format*).
3. For reductions in headcount  
Provide information on the average number of full-time equivalent employees employed between February 15, 2019 - June 30, 2019, *and* January 1, 2020 - February 29, 2020 (*preferably in Excel or CSV format*).
4. If you have had a reduction in wages:  
Provide a report by employee for all employees earning less than 100k per year that lists wages between January 1, 2020 and March 31, 2020 (*preferably in Excel or CSV format*).

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5. Documentation reflecting the health insurance premiums paid by the company under a group health plan (including owners of the company)

For the 8 weeks following the loan origination date. We expect copies of the monthly invoices will be needed.

6. Documentation of all employer-paid retirement plan funding

For the 8 weeks following the loan origination date. We expect copies of work papers, schedules, and remittances to the retirement plan administrator will be needed.

7. Copies of all lease agreements for real estate and tangible personal property

These documents should be presented along with proof of payment during the 8 weeks following the loan origination date.

8. Copies of all loan statements indicating interest paid on all debt obligations incurred prior to February 15, 2020

Provide proof of payment for the 8 weeks following the loan origination date.

9. Copies of cancelled checks, statements or other evidence of utilities paid during the 8 weeks following the loan origination date.

Examples of utilities include gas, water, heat, telephone, internet, etc.

10. Workbook with loan forgiveness calculation based on the above supporting documentation

Get the strategy and support you need to maximize your PPP forgiveness.

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*Our advisory team works with you to develop a PPP spending plan for maximum loan forgiveness. We also work on the back-end to help with calculations, documentation, and to guide you through the entire forgiveness application process. To get started, send us an email or reach out to us by phone. Our team will respond within 24 hours.*

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