



PAYCHECK PROTECTION PROGRAM

FINANCIAL DATA NEEDED - SBA PPP LOAN AND FORGIVENESS UNDER THE CARES ACT

Checklist of Documentation Required for Application

Carver State Bank is prioritizing applications from existing customers. The SBA loans under Section 1102 of the CARES Act (sometimes referred to as "PPP Loans") which are eligible for forgiveness are available to employers with less than 500 employees. Such loans will be handled through the client's lender (bank) and guaranteed 100% by the SBA. These are non-recourse loans.

INFORMATION YOU NEED TO PROVIDE NOW FOR THE APPLICATION:

1. ALL APPLICANTS

- a. Completed Application Form (SBA Form 2483)
- b. Current Driver's License, Passport, or Other Government-Issued Identification
- c. Completed Carver State Bank Payroll Calculator
- d. FOR BUSINESS ENTITIES – AT LEAST ONE OF THE FOLLOWING: Articles of Incorporation/Organization, Business License, Bylaws, Operating Agreement, or Franchise/JV Agreement
- e. Completed Corporate Resolution

2. IF YOU HAVE W-2 EMPLOYEES:

- a. Copies of payroll tax reports filed with the IRS (including Forms 941, 940, state income and unemployment tax filing reports) for the entire year of 2019 and first quarter of 2020 (if available) should be presented.
- b. Copies of payroll reports for each pay period for the preceding 12 months. Such reports should include gross wages including PTO (which might include vacation, sick, and other PTO). This includes payroll reports through the pay period preceding the origination of the SBA loan.
- c. Documentation reflecting the health insurance premiums paid by the company under a group health plan including owners of the company for the immediately preceding 12 months prior to the date of the SBA loan origination. Copies of the monthly invoices should suffice.
- d. Documentation of all retirement plan funding by the employer for the immediately preceding 12 months. Copies of workpapers, schedules and remittances to the retirement plan administrator should be sufficient.

3. IF YOU ARE A SOLE PROPRIETOR, INDEPENDENT CONTRACTOR, OR SELF-EMPLOYED INDIVIDUAL

- a. IRS Form 1099-C, payroll processor records, payroll tax filings, income and expenses from a sole proprietorship, or other supporting documentation such as bank records, sufficient to demonstrate the qualifying payroll amount
- b. Documentation reflecting the health insurance premiums paid by the company under a group health plan including owners of the company for the immediately preceding 12 months prior to the date of the SBA loan origination. Copies of the monthly invoices should suffice.
- c. Documentation of all retirement plan funding by the employer for the immediately preceding 12 months. Copies of workpapers, schedules and remittances to the retirement plan administrator should be sufficient.



IMPORTANT NOTES: Each lender may require more or less information. In addition, each borrower will need to make a certification that the documentation is true and correct, the amount for which forgiveness is being requested was used to make payments to retain employees and to make interest payments on covered mortgage obligations, covered rent obligations and covered utility payments. In addition, the SBA may request further information. 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.



For more information or to apply, email
CustomerService@CarverStateBank.com | www.CarverStateBank.com



PAYCHECK PROTECTION PROGRAM

FINANCIAL DATA NEEDED - SBA PPP LOAN AND FORGIVENESS UNDER THE CARES ACT

Checklist of Documentation Required for Loan Forgiveness

This information will be needed to present to the bank or SBA for loan forgiveness:

1. Copies of payroll tax reports filed with the IRS (including Forms 941, 940, state income and unemployment tax filing reports) for the 8-week period following the origination of the loan.
2. Copies of payroll reports for each pay period for the 8-week period following the origination of the loan. Gross wages including Paid Time Off (which might include vacation, sick, and other PTO) should be reflected.
3. Documentation reflecting the health insurance premiums paid by the company under a group health plan including owners of the company for the 8-week period following the origination of the loan should be provided. Copies of the monthly invoices should suffice.
4. Documentation of all retirement plan funding by the employer for the 8 weeks following the origination of the loan should be sufficient. Copies of work papers, schedules and remittances to the retirement plan administrator should be available.
5. Copies of all lease agreements for real estate and tangible personal property should be presented along with proof of payment during the 8-week period following the loan origination date.
6. Copies of cancelled checks, statements, or other evidence of utilities paid during the "covered period" for the 8-week period following the loan origination date.



IMPORTANT NOTES: Each lender may require more or less information. In addition, each borrower will need to make a certification that the documentation is true and correct, the amount for which forgiveness is being requested was used to make payments to retain employees and to make interest payments on covered mortgage obligations, covered rent obligations and covered utility payments. In addition, the SBA may request further information. 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.



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