



Payroll Protection Plan CARES Act Loan Application Checklist

Proposed Loan Amount

The following guideline should be used for calculation of the total Loan Amount Proposed:

Average eligible monthly payroll costs, excluding compensation above \$100,000 in wages (based on prior 12 months) multiplied by 2.5 (represents months) – plus – the balance of any SBA Loan closed between 1/31/2020 and when the PPP loan is made (if applicable) – OR – \$10 million, whichever is less. Loan amount must be rounded to the nearest hundred. Monthly payroll costs should total loan amount divided by 2.5.

Use of Proceeds

Allowable uses of the loan funds include eligible payroll support (eligible employee salaries, which exclude compensation above \$100,000 in wages, paid sick or medical leave, insurance premiums), interest paid on a mortgage (excluding any prepayment of or payment of principal), rent or lease payments, and utility payments.

Required Documentation:

- Completed Application – SBA Form 2483
- W3 or 940 for 2019
- First quarter payroll expense information
- Certification that all employees live within the United States. If any do not, provide a detailed list with corresponding salaries of all employees outside the United States
- 2019 Fiscal Year Profit and Loss Statement
- Breakdown of Use of Loan Proceeds (Must Equal Loan Amount)

- Payroll Costs (Round down to the nearest \$100) \$ _____
- Health Insurance Costs (Round down to the nearest \$100) \$ _____
- Utilities (Round down to the nearest \$100) \$ _____
- Rent (Round down to the nearest \$100) \$ _____
- Mortgage Interest (Round down to the nearest \$100) \$ _____

NAICS Code _____

Date Business Established _____

Applicant Ownership: List all business owners. At least 90% of ownership must be accounted for. Attach a separate sheet if necessary.

Name _____ Name _____

Address _____ Address _____

SSN# _____ SSN# _____

Ownership Percent _____ Ownership Percent _____

Additional Questions:

Have you or any business owned or controlled by you ever obtained a direct or guaranteed loan from SBA or any other Federal agency or been a guarantor on such a loan? Yes___ No___

Does the Applicant have an existing SBA loan and if so is it current? Yes___ No___

Is the Small Business Applicant debarred, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal department or agency? Yes___ No___

Are any of the Small Business Applicant's revenues derived from gambling, loan packaging, or from the sale of products or services, or the presentation of any depiction, displays or live performances, of a prurient sexual nature? Yes___ No___

Is any SBA employee or the household member of an SBA employee; a sole proprietor, partner, officer, director, or stockholder with a 10 percent or more interest, of the Applicant? Yes___ No___

Is a former SBA employee, who has been separated from SBA for less than one year prior to the request for financial assistance; an employee, owner, partner, attorney, agent, owner of stock, officer, director, creditor or debtor of the Applicant? Yes___ No___

Is a member of Congress, or an appointed official or employee of the legislative or judicial branch of the Federal Government; a sole proprietor, general partner, officer, director, or stockholder with a 10 percent or more interest, or household member of such individual, of the Applicant? Yes___ No___

Is any Government employee having a grade of at least GS-13 or higher or a household member of such individual; a sole proprietor, general partner, officer, director, or stockholder with a 10 percent or more interest, of the Applicant? Yes ___ No___

Is any member or employee of a Small Business Advisory Council or a SCORE volunteer; a sole proprietor, general partner, officer, director, or stockholder with a 10 percent or more interest, or a household member of such an individual, of the Applicant? Yes___ No___

In addition to the Certification of Applicant in the PPP Application Form, Applicant must confirm each of the following statements. Documents verifying such statements should be provided by Applicant upon request.

- Applicant was in operation on February 15, 2020 and had employees for whom Applicant paid salaries and payroll taxes, or made payments to independent contractors (as reported on IRS Form 1099-MISC). Applicant is formed under the laws of a U.S. jurisdiction and operates primarily in the United States.
- Applicant does not have an application pending for a loan under the PPP.
- During the period from February 15, 2020 to December 31, 2020, Applicant has not received and will not receive duplicative funds for the same purpose under another SBA loan program.
- Applicant acknowledges that no agent or other person (such as an attorney, an accountant, or a loan broker) acting on Applicant's behalf is entitled to any commission, fee, or other compensation in connection with Applicant obtaining a loan under the PPP.
- Applicant acknowledges that if the loan is not fully forgiven, Applicant will remain responsible for the remaining principal balance of the loan.
- Applicant has the requisite corporate power and authority to execute and deliver the PPP Application Form and any related documents and to perform its obligations thereunder.

- Applicant has disclosed any compensation paid to foreign nationals, as any payments made to such foreign nationals are excluded from payroll costs for purposes of the PPP.
- Applicant has disclosed whether Applicant has received an Economic Injury Disaster Loan (“EIDL”) from January 31, 2020 through April 3, 2020. If Applicant has received an EIDL loan during such period and such EIDL loan was used for payroll costs, then Applicant will use the loan under the PPP to refinance the EIDL loan.

IMPORTANT NOTE TO APPLICANTS CONCERNING FORGIVENESS OF PPP LOAN:

Applicant will owe money when the PPP loan is due if loan proceeds are used for anything other the payroll costs, mortgage interest, rent, and utilities payments (if such mortgage, lease and utility service agreements were in place on February 15, 2020), and interest on other debt (if incurred prior to February 15, 2020) over the 8 weeks after getting the loan. At least 75% of the forgiven amount must be used for payroll costs.

Applicant will also owe money if it does not maintain staff and payroll levels.

- Forgiveness will be reduced if applicant decreases full-time employee headcount.
- Forgiveness will be reduced if applicant decreases salaries and wages by more than 25% for any employee that made less than \$100,000 on an annualized basis in 2019.
- Applicant has until June 30, 2020 to restore full-time employment and salary levels for any changes made between February 15, 2020 and April 26, 2020.

Forgiveness will be reduced by the amount of proceeds of any EIDL loan Applicant received from January 31, 2020 through April 3, 2020 (subject to a \$10,000 cap).

Borrower Signature

Date

Print Name