

PPP Forgiveness Checklist

Necessary Documents:

If using Form 3508EZ Application skip to Page 2 of this checklist

If using PPP Loan Forgiveness Application (*long form*):

Loan Forgiveness Application/Calculation

PPP Schedule A

PPP Schedule A Worksheet

Borrower Demographic Information

Documentation to include but is not limited to:

- Bank account statements or 3rd party payroll service provider reports documenting the amount of cash compensation paid to employees.
- Tax forms (or third party payroll reports) for periods that overlap with the covered period or the alternative payroll covered period (payroll tax filings, Form 941, state quarterly business and individual employee wage reporting, unemployment insurance tax filings)
- Payment receipts, cancelled checks, or account statements showing the amount of employer contributions to employee health insurance, retirement plans that is included on the PPP Schedule A, line 6 & 7
- Documentation showing the average number of FTE per week employed between 2/15/19 and 6/30/19
- Documentation showing the average number of FTE per week employed between 01/01/20 and 02/29/20 or is seasonal, the average number of FTE per week employed between 02/15/19 and 06/30/19, between 01/01/20 and 02/29/20, or any consecutive 12 week period between 05/01/19 and 09/15/19.
- Non-payroll – documentation verifying amounts paid before 2/15/20 and eligible payments from the covered period for:
 - Business mortgage interest payments (copy of amortization schedule, receipts, cancelled checks)
 - Rent or lease payments (copy of current lease agreement, receipts, cancelled checks)
 - Utility payments (copy of invoices, receipts, cancelled checks, account statements)

Confirmations (long form):

- Confirm receipt of borrower confirmations contained in the Loan Forgiveness Application Form
- Confirm receipt of borrower's documentation used to verify payroll and non-payroll costs
- Confirm and review borrower's calculations** on Loan Forgiveness Application including dollar amount of:
 - Cash Compensation, Non-Cash Compensation, Compensation to Owners on Lines 1, 4, 6, 7, 8, and 9 on PPP Schedule A
 - Business Mortgage Interest Payments, Business Rent or Lease, Business Utility Payments claimed on lines 2, 3, and 4 on Loan Calculation form.
- Confirm the calculation on Line 10 of Loan Forgiveness Calculation is correct by dividing the Eligible Payroll Costs claimed on Line 1 by .60.

If Using PPP Loan Forgiveness Application Form 3508EZ:

- Loan Forgiveness Application/Calculation Form 3508EZ
- Borrower Demographic Information
- Bank account statements or 3rd party payroll service provider reports documenting the amount of cash compensation paid to employees.
- Tax forms (or third party payroll reports) for periods that overlap with the covered period or the alternative payroll covered period (payroll tax filings, Form 941, state quarterly business and individual employee wage reporting, unemployment insurance tax filings)
- Payment receipts, cancelled checks, or account statements showing the amount of employer contributions to employee health insurance, retirement plans that are included in the forgiveness amount
- Non-payroll – documentation verifying amounts paid before 2/15/20 and eligible payments from the covered period for:
 - Business mortgage interest payments (copy of amortization schedule, receipts, cancelled checks)
 - Rent or lease payments (copy of current lease agreement, receipts, cancelled checks)
 - Utility payments (copy of invoices, receipts, cancelled checks, account statements)

(The borrower shall not receive forgiveness without submitting all required documentation first to the lender.)

Confirmations (3508EZ):

- Confirm receipt of borrower confirmations contained in the Loan Forgiveness Application Form
- Confirm receipt of borrower's documentation used to verify payroll and non-payroll costs

Confirm and review borrower's calculations** on Loan Forgiveness Application including dollar amount of:

Amount of Payroll costs, business mortgage interest payments, rent or lease payments and utility payments on Lines 1, 2, 3 and 4 of Form 3508EZ

Business Mortgage Interest Payments, Business Rent or Lease, Business Utility Payments claimed on lines 2, 3, and 4 on Loan Calculation form.

Confirm the calculation on Line 7 of Form 3508EZ is correct by dividing the Eligible Payroll Costs claimed on Line 1 by .60.

Review and Verification of Loan Forgiveness Application:

Application is completed in full and signed

First day of "covered period" equals day of loan disbursement

OR

First day of "covered period" is the start date of 1st payroll period following the disbursement date.

Business name is exact as on the original PPP Loan Application Form 2483 (watch for LLC vs Inc, or & vs and)

SBA Loan Approval Number (PLP number) is same as on SBA Form 147 (SBA Note)

Disbursement Date is correct (Date loan was funded)

Community National Bank Lender Number is 72972

**Providing an accurate calculation of the loan forgiveness amount is the responsibility of the borrower, and the borrower attests to the accuracy of the information provided and the calculation on the Loan Forgiveness Application. Lenders are expected to perform a "good-faith" review of the borrower's calculations.