

Paycheck Protection Program

Over 150k, draw 1 or 2 (payroll, nonpayroll, FTE)

Loan Forgiveness Checklist

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.

General Information Needed for PPP Loan Forgiveness Application

- Business Legal Name, Address, and Contact Information *
- SBA PPP Loan Number *
E-Tran number assigned by SBA
- Lender PPP Loan Number *
Loan number assigned to PPP loan by Lender
- PPP Loan Amount *
- Employees at Time of Loan Application and at Time of Forgiveness
- PPP Loan Disbursement Date *
First date of PPP loan proceeds
- Covered Period End Date
Start date is the same as PPP loan disbursement date
- Payroll Amount

Nonpayroll Documentation

- Rent: Copy of lease agreement (must be in effect before Feb. 15, 2020); copies of account statements from lessor to show payments
- Interest on mortgage and other business-related debt obligations: Lender amortization schedule, receipt of payments and statements (mortgage and other debt obligations must have been signed before Feb. 15, 2020)
- Utilities: Copy of utility invoices and account statements showing payments made during 24-week period (must be in service before Feb. 15, 2020)
- Other Eligible Expenses: Copies of contracts, invoices, receipts for these items during their covered period:
 - Covered operations expenditures.
 - Covered property damage costs.
 - Covered supplier costs.
 - Covered worker protection expenditures.

Payroll Documentation

Verifies eligible cash compensation and non-cash benefit payments from the Covered Period.

- Bank account statements
- 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 or 2020 (depending on the year the borrower elected) 1099- MISC forms OR Schedule C OR Schedule K-1 to verify owner compensation replacement

FTE Documentation

- Payroll tax filings reported
(Form 941)
- State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported
- Borrower's attempt to rehire/refill positions
(if applicable)



Want more information on PPP forgiveness?

Visit our Committed to Business Resource Page to learn more.

machiasavings.bank

*Machias Savings Bank will pre-fill the fields identified by an * on your DocuSign forgiveness application