

# SBA LOAN PREPARATION CHECKLIST

## THE CARES ACT

Small businesses that maintain their payroll during the COVID-19 health crisis can apply for Paycheck Protection Program Loans — or PPPs. These loans will be available through approved lenders, and businesses could borrow as much as \$10 million.

The government may forgive the loans if employers use them for payroll, rent, utilities, and mortgage insurance during the covered eight-week period.

Here are some financial documents you'll need to have on hand to prepare your PPP application. Check with your lender to see what their specific requirements are as well. If you have questions throughout the process, our team is here to help you understand the best way for your business to use the funds.



## WHAT YOU'LL NEED TO COMPILE FOR A PPP APPLICATION:

### ☐ PAYROLL INFORMATION

- ☐ Quarterly Form 941
- ☐ Annual Form 940
- ☐ Quarterly SUTA reports, including affiliated entities
- ☐ 2019 payroll summary reports showing gross wages, paid time off, vacation pay, family medical leave pay, and state and local taxes assessed for each employee.

The part of your salary or that of your other highly paid employees is limited to \$100,000 annually. Seasonal employers may elect to use the time period February 15, 2019, through June 30, 2019, and new businesses will provide information for the time period of January 1, 2020, through February 29, 2020.

### ☐ HEALTH INSURANCE INVOICE (TO DOCUMENT AMOUNT EMPLOYER PAID)

You can use your bills paid for your health insurance, but remember, this includes affiliated entities.

### ☐ 2019 PENSION ADMINISTRATION/DOCUMENT AMOUNT OF EMPLOYER CONTRIBUTION TO RETIREMENT ACCOUNTS

Previous 12 months retirement costs. (Please note we have not yet received any guidance as to if these pension costs are limited for the highly paid, so make sure to include all costs. This amount may be limited in the future.)

This information on the PPP application process is supplied to inform our clients and partners. However, the exact documents required may be determined by the lender(s) and Casey Peterson, LTD can make no representation as to the accuracy or completeness of any information contained herein.