



## SBA Paycheck Protection Program: PPP LOAN FORGIVENESS DOCUMENTATION CHECKLIST

### Important Information

The following list of required documentation is subject to change based on further guidance and/or requirements from the SBA.

Applications that are incomplete, or missing any information or required documentation, will not be processed.

Once you submit your **complete application** (including all supporting documents), BSNB may take up to 60 days to review and process it. You will hear from us during that time if we have any questions. We will then submit your application to the SBA, which has an additional 90 days to review and confirm the forgiveness amount. We will contact you as soon as we hear from the SBA.

Please do not submit an application for forgiveness unless you are prepared for it to be processed within the next 60 days. BSNB cannot hold completed applications for more than 60 days.

**Submitting an application does not guarantee you will receive forgiveness.**

Loan Forgiveness Application Forms may be found on the US Department of the Treasury website (<https://home.treasury.gov/policy-issues/cares/assistance-for-small-businesses>). Based on the Loan Forgiveness Application you choose, you **MUST SUBMIT** the following records:

#### Option 1 **Loan Forgiveness Application Form 3508**

- PPP Loan Forgiveness Calculation Form
- Representations and Certifications Form (must be signed by authorized representative of the Borrower)
- PPP Schedule A and Schedule A Worksheet
- Demographic Information Form (optional)

#### Option 2 **Loan Forgiveness Application Form 3508 EZ**

- Representations and Certifications Form signed by an authorized representative of the Borrower that the documentation provided by the business is accurate and in good faith. This form is part of the Loan Forgiveness Application.
- Demographic Information Form (optional)

**Please see the following page for additional instructions regarding documentation requirements.**

## Payroll Documentation

Please submit documentation verifying the eligible cash compensation and non-cash benefit payments from the Covered Period or the Alternative Covered Period consisting of each of the following:

- Cash Payments:** Bank account statements or third-party payroll service provider reports documenting the amount of cash compensation paid to employees.
- Federal and State Payroll:** Tax forms (or equivalent third-party payroll service provider reports) for the periods that overlap with the Covered Period or the Alternative Payroll Covered Period.
  - Federal Payroll Filings:** Payroll tax filings reported, or that will be reported, to the IRS (typically, Form 941) and
  - State Payroll Filings:** State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported, or that will be reported, to the relevant state.
- Non-cash Benefit Payments:** Payment receipts, cancelled checks, or account statements documenting the amount of any employer contributions to employee health insurance and retirement plans that the Borrower included in the forgiveness amount (PPP Schedule A, lines (6) and (7)).

## Non-Payroll Documentation

Please submit documentation verifying the existence of obligations/services prior to February 15, 2020, and eligible payments from the Covered Period.

- Business mortgage & interest payments:** Copy of lender amortization schedule and receipts or cancelled checks verifying eligible payments; or lender account statements from February 2020 and the months of the Covered Period through one month after the end of the Covered Period verifying interest amounts and eligible payments.
- Business rent or lease payments:** Copies of current lease agreements and receipts or cancelled checks verifying eligible payments; or lessor account statements from February 2020 and from the Covered Period through one month after the end of the Covered Period verifying eligible payments.
- Business utility payments:** Invoice copies from February 2020 and those paid during the Covered Period and receipts, cancelled checks, or account statements verifying those payments. Covered utilities include electricity, gas, water, transportation, telephone, and internet access.

### Questions?

If you have a PPP loan with BSNB, please direct questions to your relationship manager or to [Loan.Assistance@bsnb.com](mailto:Loan.Assistance@bsnb.com).