

Paycheck Protection Program – Bank Notice

Thanks for your interest in the new Paycheck Protection Program (PPP) that _____ Bank is participating in. We are currently seeking guidance on final details of the approved legislation, documentation requirements, and the application process. The Program will be open to take applications on April 3rd.

We believe the following documentation will be required for the PPP loan. Please note these requirements are subject to change as we receive additional guidance and understanding of the new program:

- 1. Complete and sign the application document provided by SBA for the program.**
- 2. 2019 IRS Quarterly 940, 941 or 944 payroll tax reports.**
- 3. Last 12 months of Payroll Reports beginning with your last payroll date and going backwards 12 months.**
 - a. Payroll report must show the following for the time period above:**
 - i. Gross wages for each employee, including the officer(s) if paid W-2 wages.**
 - ii. Paid time off for each employee.**
 - iii. Vacation pay for each employee.**
 - iv. Family medical leave pay for each employee.**
 - v. State and Local taxes assessed on the employee's compensation for each employee.**
- 4. 1099s for 2019 for independent contractors that would otherwise be an employee of your business.**
 - a. Do NOT include 1099s for services.**
- 5. Documentation showing total of all health insurance premiums paid by the Company Owner under a group health plan.**
 - a. Include all employees and the company owners.**
- 6. Document the sum of all retirement plan funding that was paid by the Company Owner (do not include funding that came from the employee's out of their paycheck deferrals).**
 - a. Include all employees, including company owners.**
 - b. 401K plans, Simple IRA, SEP IRAs.**
- 7. Entity Formation Documents** including EIN Letter, Certificate of Formation, Operating Agreement, By-laws, etc (as applicable) – IF EXISTING CUSTOMER, WE MAY ALREADY HAVE THESE ITEMS.
- 8. 2 to 3 Years of Financial Statements/Tax Returns for the company** – IF EXISTING CUSTOMER, WE MAY ALREADY HAVE THESE ITEMS (if we don't have the they will be required to be submitted to make the existing loan file current on financial information as required in the existing loan documents)

Thanks for your patience as we sort through the details and large volume of requests. Please stay safe and feel free to contact us with any questions.