

# SBA Paycheck Protection Program: Preliminary Document Checklist

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The President has signed the CARES Act into law but SBA requirements are still to be determined. SBA has released a Preliminary Application for borrowers to be able to review. This is not the final application. As an SBA-preferred lender, First Horizon may be able to help you access these essential funds for your business. It is important to know that there will be a high demand for this loan product and we are committed to doing our best to serve as many of our customers as we can as quickly as we can. You can do your part by pulling together the information below until we know what the final application and documents required will be.

To start, here is the most current preliminary application: [treasury.gov/policy-issues/top-priorities/cares-act/assistance-for-small-businesses](https://treasury.gov/policy-issues/top-priorities/cares-act/assistance-for-small-businesses)

## □ Documentation for Loan Amount Determination:

- Payroll reports for 2019 and through March 2020 showing the following *broken down by employee (including owners) and by month*
  - Gross wages (including commission or similar compensation and cash tips or equivalent)
  - Paid time off
  - Paid vacation
  - Pay for family medical, parental, medical and sick leave
  - Separation or dismissal
  - State and local taxes (form 940, 941 or 944)
  - Payments for group health care benefits (including premiums)
  - Payment of any retirement benefits
  - For sole proprietors or independent contractors: wages, commissions, income, or net earnings from self-employment
  - Any amount paid to 1 person over \$100k in one year must be excluded from loan calculation
  - Only applies to employees that reside in US
- If applicable, evidence of funds received from an Economic Injury Disaster Loan (EIDL) since Jan. 31, 2020 and what they were used for
- If EIDL is to be refinanced with PPP loan, include copy of note in addition to documentation above

## □ Documentation for forgiveness application (will not be required at time of application)

- Documentation verifying the number of full time equivalent employees on payroll and pay rates for the 8 weeks following loan origination and documentation verifying the number of full time equivalent employees on payroll and pay rates for the same period of time for the year preceding the date of loan origination which shall include:
  - Payroll tax filings reported to the IRS; and
  - State income, payroll and unemployment filings;
- Documentation verifying mortgage interest, lease and utility payments, such as cancelled checks, receipts or account statements;
- Certification from a representative that the documentation presented is true and correct and the amount for which forgiveness is requested was used to retain employees, make interest payments on mortgage obligations, pay rent or pay utilities; and
- Any other documentation the SBA determines necessary

Information is as of 4/1/20 and is subject to change.