

Paycheck Protection Program Application Requirements

The following documents are suggested based on document requirements from several different banks, but it is not necessarily a comprehensive list.

- SBA Paycheck Protection Program **Application Form**
- **IRS Form 941** – Employer’s Quarterly Federal Tax Return for the last 5 quarters
 - Note: we are suggesting last 5 quarters as some banks are asking for 2019 and others are asking for January 1, 2019 to March 31, 2020
- **Payroll summary or ledger** reflecting each employee’s compensation
 - January 2019 to Present
 - Including Paid Time Off
 - Vacation Time paid for each employee
 - Sick or Family Medical Leave paid for each employee
 - State and Local Taxes assessed on each employee’s compensation
 - Documentation of Health Insurance paid
 - Include a list of participating employees and company owners
 - Documentation of total Retirement Plan Funding paid by Employer
- If the applicant is a **sole proprietor**, you must also provide
 - IRS Form 1040 Schedule C if the applicant is a sole proprietor for the period ending December 31, 2019
- If the applicant is an **independent contractor**, you must also provide
 - IRS Form 1099 - MISC 2019
- If the applicant plans to use up to 25% of loan amount for **eligible mortgage interest costs**, the applicant must provide
 - A monthly mortgage statement dated prior to February 15, 2020 that identifies the monthly mortgage interest amount
- If the applicant plans to use up to 25% of loan amount for **eligible lease payment costs**, the applicant must provide
 - A fully executed copy of the written lease agreement dated prior to February 15, 2020
- For **business validation**, the applicant must provide
 - Corporations - Articles of Incorporation and Corporate Bylaws
 - LLCs - Articles of Organization (or Certificate of Formation) and Operating Agreement
 - Limited Partnerships - Certificate of Limited Partnership and a Partnership Agreement
 - General Partnerships - Partnership Agreement
 - Sole Proprietorships - Updated Business License

This information is fluid and subject to change. The exact terms of loans are determined solely by the lender(s) and Rio Nuevo can make no representation as to the accuracy or completeness of any information obtained herein.