

Paycheck Protection Program (PPP) Loan Application Checklist

As of February 22, 2021

The checklist below will assist applicants in gathering the required documents to complete their [First Draw](#) and [Second Draw](#) PPP loan applications. Review the loan applications and instructions to address additional questions.

First Draw and Second Draw

Information required to complete the PPP Borrower Application Form

- Business legal entity, DBA or tradename (if applicable), and year of establishment (N/A for Self Employed or Independent Contractors)
- Business legal name, [NAICS code](#) (should match code from IRS income tax filings), and certification applicant meets applicable size standards
- Business address, Tax Identification Number (TIN), Employer Identification Number (EIN) or Social Security Number (SSN), business phone number, and primary contact name and email address
- Purpose of the loan (payroll costs, rent/mortgage interest, utilities, covered operating expenditures, covered property damage, covered supplier costs, covered worker protection expenditures)
- Number of employees, including affiliates (at the time of the application). Note that self-employed individuals and independent contractors should include themselves as employees
- Average monthly payroll* (2019, 2020, 12-month period prior to application or for seasonal employers any rolling 12-week period between Feb. 15, 2019 and Feb. 15, 2020 – taking into account rules from IFRs for calculating eligible payroll costs)
- First draw borrowers only: Amount of EIDL to be refinanced (if EIDL loan was made between Jan. 31, 2020 and April 3, 2020). Do not include amount of EIDL advance.
- List of all owners with 20% or more equity

- For franchises, SBA Franchise Identifier Code
- Driver's license(s) or other Real ID document (front and back)

*For assistance, review the AICPA [PPP Loan Amount Calculators](#).

Required Documentation for Loan Amounts for Self Employed (no employees)

- IRS Form 1040 Schedule C or Form 1040 Schedule F (Farmers) – either 2019 or 2020
- IRS Form 1099-MISC, IRS Form 1099-K, invoice, bank statement, or book of record establishing self-employment establishing that business was in operation on February 15, 2020

Required Documentation for Loan Amounts for Self Employed (with employees), Partnerships, S & C Corps, and Nonprofits

- Relevant IRS filing for the year (2019 or 2020)
 - Self Employed (with employees) - Form 1040 Schedule C
 - Farmers and ranchers – Form 1040 Schedule F
 - Partnerships - Schedule K-1 (Form 1065)
 - S & C Corps - Form 1120 or 1120-S
 - Nonprofits – Form 990
- IRS Form 941 from each quarter of the year (2019 or 2020) (or equivalent payroll processor records)
- Employer state and local taxes assessed on employee compensation for each quarter for the year (2019 or 2020) (not needed if equivalent payroll processor records are available)
- Employer statements for contributions to employee group health, life, disability, vision, and dental insurance plans
- Employer statements for contributions to employee retirement plans
- Payroll statement or similar supporting documentation from the pay period covering February 15, 2020 to verify operations and employees
- Statements supporting EIDL refinance (if applicable)

Additional Information for Second Draw Applications

- First Draw SBA Loan Number
- Gross receipts for the selected 2020 quarter and 2019 reference quarter indicating a reduction in gross receipts of at least 25% (see below for calculation guidance). Note that for loans less than \$150,000, these amounts may be omitted from the application, but will be needed for the forgiveness application.

Documentation for Reduction in Gross Receipts (not required for loans of \$150,000 or less at time of loan application)

- Quarterly financial statements for applicable quarters. If the financial statements are unaudited, the Applicant must sign and date the first page and initial every other page. If the financial statements do not identify the line items comprising gross receipts, the Applicant must identify the line items comprising gross receipts.
or
- Quarterly or monthly bank statements for showing deposits from the applicable quarters. The applicant must identify which deposits comprise gross receipts and which do not.
or
- Annual IRS income tax filings (if using annual gross receipts to qualify, must enter “annual” in the 2020 quarter and reference quarter fields). If the applicant has not yet filed a 2020 return, the applicant must complete the return forms, compute gross receipts, and sign and date the return.*

*For additional information, please review the AICPA resource: [Summary of PPP After Enactment of the Economic Aid Act](#).