

PPP Loan Forgiveness Documentation Requirements

To document the expenses above, you will be expected to provide the following along with your Application for Loan Forgiveness:

Payroll Costs

- Bank account statements or third-party payroll service provider reports documenting the amount of cash compensation paid to employees.
- Tax forms that overlap with the Covered Period or the Alternative Payroll Covered Period (payroll tax filings using IRS Form 941, and State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported).
- Payment receipts, cancelled checks, or account statements documenting the amount of any employer contributions to employee health insurance and retirement plans.
- Documentation showing:
 - The average number of Full-time equivalent (FTE) employee on payroll per month between February 15, 2019 and June 30, 2019.
 - The average number of FTE employee on payroll per month between January 1, 2020 and February 29, 2020; or
 - If you are a seasonal employer, the average number of FTE employees on payroll per month between February 15, 2019 and June 30, 2019; between January 1, 2020 and February 29, 2020; or a consecutive twelve-week period between May 1 and September 15, 2019.

Non-Payroll Costs

- For business mortgage interest payments, a copy of your lender's amortization schedule and receipts or cancelled checks verifying eligible payments from the Covered Period; or lender account statements from February 2020 and the months of the Covered Period through one month after the end of the Covered Period.
- For business rent or lease payments, a copy of your current lease agreement and receipts or cancelled checks verifying eligible payments from the Covered Period; or lessor account statements from February 2020 and the months of the Covered Period through one month after the end of the Covered Period.

- For business utility payments, a copy of invoices from February 2020 and those paid during the Covered Period and receipts, cancelled checks, or account statements verifying those eligible payments.

The Small Business Administration has also required that all borrowers maintain (but need not submit):

- Documentation supporting the listing of each individual employee, including the “Salary/Hourly Wage Reduction” calculation if necessary.
- Documentation on certain employees who received during any single pay period in 2019 compensation at annualized rate of more than \$100,000.
- Documentation regarding any employee job offers and refusals, firings for cause, voluntary resignations, and written requests by any employee for reduction in work schedule.

Current Requirements as of June 9, 2020. These requirements are subject to change if the SBA releases additional or revised guidance.