

# Paycheck Protection Program Loan Forgiveness Checklist

What documents and info should borrowers be gathering?



INVESTORS  
COMMUNITY BANK

*we walk in your shoes*

Paycheck Protection Program (PPP) borrowers can take steps now to make it easier to apply for forgiveness in the future. Here are some basic pieces of information from the PPP forgiveness application and required documents that borrowers can begin collecting now.

## General information needed for PPP Loan Forgiveness application

- Business legal name, address, and contact information  
*Same as borrower application form*
- Investors Community Bank Promissory Note  
*Loan amount, ICB loan number, SBA loan number*
- Employees at time of loan application and at time of forgiveness  
PPP Loan disbursement date  
 *Date you received your PPP Loan proceeds. This is the first day of your Covered Period*
- EIDL advance amount and application number (if applicable)
- Payroll schedule
- Covered period  
*Same as PPP Loan disbursement date*  
OR  
Alternative payroll covered period  
*(Use our [calculator](#) to determine which)*

## General information needed for PPP Loan Forgiveness application

- Payroll tax filings reported (Form 941)
- State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported

## Payroll documentation

- Verifies eligible cash compensation and non-cash benefit payments from the Covered Period or Alternative Payroll Covered Period
- Bank account statements
  - Payroll tax filings (Form 941)
  - State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported
  - Payment receipts, canceled checks, account statements documenting amount of any employer contributions to employee health insurance, retirement plans, etc.
- If borrower applied to PPP as a contractor, sole proprietor, or partnership:** 2019 1099-MISC forms OR Schedule C OR Schedule K-1 to verify owner compensation replacement

## Nonpayroll documentation

- Rent:** Copy of lease agreement (must be in effect before Feb. 15, 2020); copies of account statements from lessor to show payments
- Mortgage interest:** Lender amortization schedule, receipt of payments and statements (mortgage must be signed before Feb. 15, 2020)
- Utilities:** Utility invoices and account statements showing payments made during eight-week period (must be in service before Feb. 15, 2020)

Want more information on PPP forgiveness?

Visit <https://www.investorscommunitybank.com/covid-business-financial-relief>