



## **Checklist for Paycheck Protection Program Loan Application and Closing**

Once a business has decided to apply for a loan under the Paycheck Protection Program, it will need to collect the appropriate documents for the application and loan approval process. Use the checklist below to ensure the business has everything the lender may ask for to complete the application and anticipate what may be required by the lender prior to loan closing.

- Loan application, completed and signed
- Calculation of “**average total monthly payroll costs**” per the Payroll Protection Program and documentation supporting this calculation (e.g., payroll tax filings to Internal Revenue Service and state income, payroll and unemployment insurance filings)
- A schedule of employees, confirming that the business does not have more than 500 employees
- Certification by an authorized individual, completed and signed

The certification must include the following statements:

1. The uncertainty of current economic conditions makes this loan request necessary;
2. The funds from this loan will be used to retain workers and maintain payroll or make mortgage or debt (interest only), rent, or utility payments;
3. There is no duplicative application pending; and
4. There are no duplicative payments received for the period 2/15/2020 to 12/31/2020.

- The modified version of SBA Form 1919 that the SBA is expected to publish shortly, completed and signed

The current version of SBA Form 1919 is available for reference only at:

<https://www.sba.gov/sites/default/files/2018-03/SBA-1919.pdf>.

- Gather the information needed to complete the following SBA forms (*although it is unknown whether these forms will be required under the new program, in light of the large amount of information requested by these forms, and the potential need to organize information from multiple individuals, we would recommend that businesses begin compiling this information just in case*)

1. Personal Financial Statement Form - the current form is available for reference only at: <https://www.sba.gov/sites/default/files/2019-09/Form%20413.pdf>;
2. Request for Transcript of Tax Return - the current form is available for reference only at: [https://www.sba.gov/sites/default/files/forms/Form\\_4506-T\\_FINAL.pdf](https://www.sba.gov/sites/default/files/forms/Form_4506-T_FINAL.pdf); and
3. Schedule of Liabilities – the current form is available for reference only at: <https://www.sba.gov/sites/default/files/2019-09/2202%20Schedule%20of%20Liabilities.pdf>.

- A schedule of how the loan proceeds will be used for eligible expenses (*although it unknown whether this information will be included, it may be prudent to list the intended uses of the loan*)



Executed organizational documents

For corporations:

1. Articles of Incorporation
2. Corporate Bylaws and any amendments
3. Resolutions signed by all of the shareholders or directors authorizing an officer to sign the application and any loan documents related to the Paycheck Protection Program

For limited liability companies:

1. Certificate of Organization
2. Operating Agreement and any amendments
3. Resolutions signed by all of the members or managers authorizing a manager to sign the application and any loan documents related to the Paycheck Protection Program

For partnerships:

1. Partnership Agreement and any amendments
2. Resolutions signed by all of the partners authorizing a partner to sign the application and any loan documents related to the Paycheck Protection Program

List of current shareholders, members, or partners and each person's ownership interest percentage

Proof of EIN

A balance sheet and profit and loss statement for 2019

A current balance sheet and income statement

Include current debt schedule, accounts receivable, and accounts payable schedules

2017 and 2018 tax returns for the business

Good Standing Certificate (dated within 30 days of loan closing)

This can be obtained from your jurisdiction's Secretary of State's office

For Nebraska businesses, visit <https://www.nebraska.gov/sos/corp/corpsearch.cgi?nav=search> (\$10)

For Colorado businesses, visit <https://www.sos.state.co.us/pubs/business/businessHome.html> (Free)

Collect the following for each owner owning 20 percent or more of the business: (a) SSN, (b) physical address, (c) date of birth, and (d) a copy of driver's license or passport

Collect the following for one individual with significant responsibility for managing the business: (a) SSN, (b) physical address, (c) date of birth, and (d) a copy of driver's license or passport

Evidence of current insurance policies and endorsements

Consent of current lender, if applicable



- Open new account with current bank to segregate loan proceeds for purposes of establishing that funds were used for permissible purposes and to qualify for the loan forgiveness portion of Paycheck Protection Program
- Collect the following for each person who will be an authorized signer on the new account: (a) SSN, (b) physical address, (c) date of birth, and (d) a copy of driver's license or passport

Woods Aitken recently launched a [coronavirus resource page](#) that includes valuable information regarding the coronavirus pandemic and all of our recent publications on COVID-19. We encourage you to visit this page often for updates.