



Application Tips for Borrowers

We recommend the following tips for ALL borrowers submitting loan forgiveness applications:

- **Start with Payroll Costs** – if your payroll costs exceed your loan amount you do not need to include other non-payroll costs. In addition, if cash compensation exceeds your loan amount you do not need to include health insurance or retirement costs
- **Provide Owner Tax Returns** – all owners who are included in payroll costs must provide 2019 tax documents (W-2, Schedule C, K-1, etc.)
- **Provide Complete Payroll Documentation** – payroll must be supported by the following documents for the Covered Period:
 - Forms 941 for each quarter in 2020
 - Third-party payroll report **OR** Internal payroll report plus bank statements validating payment of payroll
- **Provide Complete Documentation for All Other Costs** – generally all other costs need to be supported by:
 - Invoices, receipts AND validation of payment (bank statements, cancelled checks, etc.)
 - Mortgage, rent, lease and utility payments must also include documentation that the obligation was in existence prior to February 15, 2020 (bank statements, cancelled checks, lease agreements, etc.)