

SHELBY STATE BANK

FINANCIAL DATA NEEDED - 7(a) SBA LOAN (PPP) AND FORGIVENESS UNDER THE CARES ACT Checklist of Documentation Required

The SBA loans under Section 1102 of the CARES Act (sometimes referred to as "7(a) Loans") which are eligible for forgiveness are available to employers with less than 500 employees. Such loans will be handled through the client's lender (bank) and guaranteed 100% by the SBA. These are non-recourse loans.

Shelby State Bank will require the following financial information in order to process the SBA loan application as well as any additional information as deemed necessary by your lender.

This information will be needed to present to the bank to apply for the loan:

1)	Copies of payroll tax reports filed with the IRS (including Forms 941, 940, 1028 state income and unemployment tax filings reports) for the entire year of 2019 and 1st quarter 2020 (if available) should be presented.	
2)	Copies of payroll reports for each month for the 2019 and 2020. Such reports should include gross wages including PTO (which might include vacation, sick, and other PTO). This includes payroll reports through the pay period preceding the origination of the SBA Loan.	
3)	Documentation reflecting the health insurance premiums paid by the company under a group health plan including owners of the company for 2019 and 2020. Copies of the monthly invoice along with employee contribution %.	
4)	Documentation of all retirement plan funding by the employer for the entire year of 2019 and 1st quarter 2020. Copies of workpapers, schedules and remittances to the retirement plan administrator should be sufficient.	
5)	501(c)(3) and 501(c)(19) tax exempt non-profit organizations are required to provide documentation verifying their tax exempt status.	

The following information (but not limited to) will be needed to present to the bank & SBA to seek Formal Approval Related to the Portion of Loan Forgiveness:

1)	Copies of payroll tax reports filed with the IRS (including Forms 941, 940, state income and unemployment tax filing reports) for the 8 week period following the original date of the loan.	
2)	Copies of payroll reports for each pay period for the 8 week period following the origination of the loan. Gross wages including PTO (which might include vacation, sick and other PTO) should be reflected.	
3)	Documentation reflecting the health insurance premiums paid by the company under a group health plan including owners of the company for the 8 week period following the origination of the loan should be provided. Copies of the month invoices including employee contribution % should be included.	
4)	Documentation of all retirement plan funding by the employer for the 8 weeks following the origination of the loan. Copies of schedules and remittance to the retirement plan administrator should be provided.	
5)	Copies of all lease agreements for real estate and tangible personal property should be presented along with proof of payment during the 8 week period following the loan origination date.	
6)	Copies of all statement of interest paid on debt obligations incurred prior to February 15, 2020 indicating payment amounts and proof of payment for the 8 week period following the loan origination date.	
7)	Copies of cancelled checks, statements or other evidence of utilities paid during the 8 week period following the loan origination date.	

IMPORTANT NOTES:

Each lender may require more or less information. In addition, you are certifying the documentation provided is true and accurate. You are certifying the amount for which forgiveness is being requested was used to make the payments to retain employees, make mortgage interest payments, cover rent obligations and covered utility payments. There may be further information requested by the SBA.

All documentation provided will need to be in the form and substance required by the Bank & SBA otherwise the application will be considered on hold.

All applicants are to be in good standing with the State of Michigan.

Signature of Authorized Representative of Applicant

Date

Printed Name

Title