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## Client SBA PPP (Paycheck Protection Program) Checklist

We have created the following checklist to help with the timeliness and validity of clients SBA PPP loan application. This process is relatively new for us all, as we obtain further information this checklist will be updated.

The quality of your SBA PPP loan application and the timeliness of its origination depend strongly on obtaining all required documents and information. Therefore we have created the following checklist. This process is new for everyone, and as we obtain feedback from business owners and banks, this checklist will change.

### Tax Returns and Financial Statements

- ▲ 2019 and 2018 business entity tax returns (Form 1065, 1120, 1120S, 990) including all schedules
- ▲ 2019 Financial Statements including Balance Sheet, Profit & Loss Statement and General ledger of all accounts
- ▲ 2020 1/1/20 – 2/29/20 Financial Statements
- ▲ Current Personal Financial Statement

### Payroll Costs

S Corp shareholders who are paid a reasonable salary, the loan amount will be determined by calculating a monthly average of payroll costs as defined by H.R.748 (CARES Act). "For purposes of calculating "Average Monthly Payroll", most Applicants will use the average monthly payroll for 2019." If you have a seasonal business, we can use 12 months prior to filing for the loan.

- ▲ Payroll details from your payroll processor detailing-
  - Salary, wage, commission or similar compensation for each employee showing all withholdings and deductions,
  - Payment of cash tip or equivalent,
  - Payment for vacation, parental, family, medical or sick leave, and
  - Payment of state or local tax assessed on the compensation of employees (i.e., unemployment insurance benefits aka SUTA or SUI), and
  - 2019 Quarterly payroll tax filings (i.e., 941s and state equivalents including SUTA filings). This might take some effort since we need the actual payroll tax returns filed, and
  - 2019 Annual filings (i.e., W-2s , W-3 , and Form 940).
- ▲ Payment for health care benefits for employees and owners including invoices.
- ▲ Payment of any retirement benefit (employer 401k, Simple IRA or SEP IRA, etc.) including statements or contribution reports.
- ▲ Payment of other employee benefits\* (disability, group life insurance, etc.) including invoices.

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### **Sole Proprietors and Independent Contractors**

Self-employed individuals may qualify for SBA PPP loans. We will need the same information above, as well as 2019 and the trailing 12-month profit and loss. It includes all gross income and expenses so that we can determine the net income per month.

### **Lenders**

We are recommending using your current bank if they are a SBA approved lender. If they are not, we will assist you with a list of eligible lenders.

### **Dedicated PPP Task Force**

In addition to Jackie Campbell, Monica Haberlin and Jim Wilhelm, we have a dedicated triple-P team of Rachel Tate, Stephen Puskas, Heather Bowen, and Cindy Douglass.

If you have any questions, please call us at **352-683-7365** or email at **Rachel@mycpagroup.com**.



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