

**FINANCIAL DATA NEEDED - 7(a) SBA LOAN AND FORGIVENESS UNDER THE
CONSOLIDATED APPROPRIATIONS AND THE CARES ACT FOR FIRST DRAW LOANS
Checklist of Documentation Required**

Rev 1/11/21

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.

Banks will need the following financial information in order to process the SBA loan application:

1. Need NAICS Code, Date Business was formed, 9-digit ZIP Code
2. Copies of payroll tax reports file with the IRS (including Forms 941, 940, state income and unemployment tax filing reports) for the entire year of 2019 or 2020. If PEO (no 941) Year End Pay summary with total hours reported.
3. Copies of payroll reports for year-end 2019 or 2020. Such reports should include gross wages including PTO (which might include vacation, sick, and other PTO); restaurants should include reportable cash tips.
4. Documentation reflecting the health insurance premiums paid by the company under a group health plan including owners of the company for the year-end 2019 or 2020. Copies of the monthly invoices should suffice.
5. Documentation of all retirement plan funding by the employer for year-end 2019 or 2020. Copies of workpapers, schedules and remittances to the retirement plan administrator should be sufficient.

*Non Self-Employed businesses can also elect to use a trailing 12 month pay period for maximum loan amount calculations if substantiated with similar information as the above (Item 2.)

For Sole Proprietors – Only Item (1.) from above and the following:

6. 2019 or 2020 Schedule C
a. If 2020 not filed we still need a 2020 Draft Schedule C with supporting 1099's
7. Form 1099s received

**Sole proprietors with employees should also provide items 2-5 as well*

For Partnerships – Only Items (1. & 6.) from above and the following:

1. 2019 or 2020 IRS Form 1065 K-1s

**Partnerships with employees should also provide items 2-5 as well*