

SCORE Rhode Island
Paycheck Protection Plan Checklist

The following checklist is a compilation of documentation required by various banks. Banks will have own Payroll Monthly Expense Worksheet – online form or an Excel file. Each bank will have different documentation requirements.

	Description	Comments
<input type="checkbox"/>	Paycheck Protection Program application (SBA Form 2483)	
<input type="checkbox"/>	<ul style="list-style-type: none"> • Additional Owners Addendum (Additional listing of officers not presented on page one of the loan application.) 	
<input type="checkbox"/>	<ul style="list-style-type: none"> • Addendum A - Affiliation listing or common management (question 3) 	
<input type="checkbox"/>	<ul style="list-style-type: none"> • Addendum B - Economic Injury Disaster Loan made between January 31, 2020 and April 3, 2020. 	
<input type="checkbox"/>	Payroll Expense Documentation Requirements:	Banks will request one or more payment reports listed below.
<input type="checkbox"/>	<ul style="list-style-type: none"> • Detail Payroll Processing Reports validating 12 months of payroll costs. 	Check with client's payroll provider website for a pre-package group of Covid-19 payroll reporting package.
<input type="checkbox"/>	<ul style="list-style-type: none"> • Summary and Transmittal of U.S. Information Returns including: <ul style="list-style-type: none"> ○ Form 941 – Employer's Quarterly Federal Tax Return for all 4 quarters of 2019 ○ Form 940 – Employer's Annual Federal Unemployment Tax Return for 2019 ○ Form W-2 and Form W-3 for 2019 ○ Form 944 Employer's Annual Federal Tax Return (small taxpayers); or Form W-2) 	
<input type="checkbox"/>	<ul style="list-style-type: none"> • Bank Statements that validate at least one Form 941 or Tax Payment 	
<input type="checkbox"/>	<ul style="list-style-type: none"> • Copies of state unemployment tax filings for 2019 and 2020 	
<input type="checkbox"/>	<ul style="list-style-type: none"> • Form 1099-Miscellaneous Nonemployee Compensation 	Banks should accept this document for Sole Proprietorships and other banks will accept it for all SBEs.
<input type="checkbox"/>	<ul style="list-style-type: none"> • Schedule C Net Income (Sole Proprietorships) 	
<input type="checkbox"/>	<ul style="list-style-type: none"> • Form 1099-Miscellaneous Subcontractors 	Independent contractors must file their own PPP Loan Application.

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	Payroll Monthly Expense Worksheet:	
<input type="checkbox"/>	<ul style="list-style-type: none"> Salary, wages, commissions or similar compensation to part-time and full-time employees. 	
<input type="checkbox"/>	<ul style="list-style-type: none"> There is an annual cap of \$100,000 per employee. This cap doesn't include benefits such as healthcare premiums and retirement benefits. 	
<input type="checkbox"/>	<ul style="list-style-type: none"> Cash tips or the equivalent based on historical records or, in the absence of such records, a reasonable estimate. 	
<input type="checkbox"/>	<ul style="list-style-type: none"> Payment for vacation, parental, family, medical or sick leave. 	
<input type="checkbox"/>	<ul style="list-style-type: none"> Allowance for separation or dismissal. 	
<input type="checkbox"/>	<ul style="list-style-type: none"> Payment for employee benefits consisting of group health care and dental coverage, including insurance premiums, and retirement. 	
<input type="checkbox"/>	<ul style="list-style-type: none"> Payment of state and local taxes assessed on compensation of employees. These are the employer's state and local payroll tax expenses. 	
<input type="checkbox"/>	Tax Returns:	
<input type="checkbox"/>	<ul style="list-style-type: none"> 2018 Signed Business Tax Returns 	
<input type="checkbox"/>	<ul style="list-style-type: none"> 2019 Draft of Business Tax Returns 	
<input type="checkbox"/>	Hardship Statement	
	Corporate Documents:	
	<ul style="list-style-type: none"> Articles of Incorporation By-laws 	
<input type="checkbox"/>	Bank Account Opening for deployment monitoring, if needed	
<input type="checkbox"/>	Wire Instructions or ACH Form, if needed	