

REQUIRED SUPPORTING DOCUMENTS

SUPPORTING DOCUMENTATION REQUIRED FOR MOST BUSINESS APPLICANTS:

- Form 941 (or other tax forms containing similar information) **AND** state quarterly wage unemployment insurance tax reporting forms for each quarter in 2019 or 2020 (whichever year used to calculate loan amount) **OR** equivalent 3rd party payroll processor records; **AND**
- Evidence of any employer paid retirement and health insurance contributions; **AND**
- A payroll statement or similar documentation from the pay period that covered February 15, 2020 to establish in operation on **FEBRUARY 15, 2020**

SUPPORTING DOCUMENTATION REQUIRED FOR SCHEDULE C EMPLOYEES WITH NO EMPLOYEES:

- 2019 or 2020 (whichever year used to calculate loan amount) Form 1040 Schedule C to substantiate the loan amount. If using 2020, this is required regardless of whether the 2020 tax return was filed with the IRS; **AND**
- An Invoice, bank statement or IRS Form 1099- MISC detailing nonemployee compensation that establishes they are self-employed; **AND**
- A 2020 invoice or bank statement to establish they were in operation on **FEBRUARY 15, 2020**

SUPPORTING DOCUMENTATION REQUIRED FOR SCHEDULE C EMPLOYERS WITH EMPLOYEES:

- 2019 or 2020 (whichever year used to calculate loan amount) Form 1040 Schedule C
- Form 941 (or other tax forms containing similar information) **AND** state quarterly wage unemployment insurance tax reporting forms for each quarter in 2019 or 2020 (whichever year used to calculate loan amount) **OR** equivalent 3rd party payroll processor records; **AND**
- Evidence of any employer paid retirement and health insurance contributions; **AND**
- A payroll statement or similar documentation from the pay period that covered February 15, 2020 to establish they were in operation on **FEBRUARY 15, 2020**

SUPPORTING DOCUMENTATION REQUIRED FOR PARTNERSHIPS:

- 2019 or 2020 (whichever year used to calculate loan amount) IRS Form 1065 (including K-1's); **AND**
- Any other relevant supporting documentation if the partnership has employees, including the 2019 or 2020 (whichever year used to calculate loan amount) IRS Form 941 **AND** state quarterly wage unemployment insurance tax reporting form from each quarter **OR** equivalent 3rd party payroll processor records; **AND**
- Evidence of any employer paid retirement and health insurance contributions; **AND**
- If the partnership has employees, a payroll statement or similar documentation from the pay period that covered February 15, 2020 to establish the partnership was in operation and had employees on **FEBRUARY 15, 2020**

WHAT QUALIFIES AS “PAYROLL COSTS?”:

- Compensation to employees (whose principal place of residence is the United States) in the form of salary, wages, commissions, or similar compensation;
- Cash tips or the equivalent (based on employer records of past tips or, in the absence of such records, a reasonable, good-faith employer estimate of such tips);
- Payment for vacation, parental, family, medical, or sick leave;
- Allowance for separation or dismissal;
- Payment for provision of employee benefits consisting of group health care or group life, disability, vision or dental insurance, including insurance premiums, and retirement; and
- Payment of state and local taxes assessed on compensation of employees;
- For independent contractor or sole proprietor – wages, commissions, income or net earnings from self-employment or similar compensation

WHAT IS EXCLUDED FROM “PAYROLL COSTS”?

- Any compensation of an employee whose principal place of residence is outside of the United States;
- The compensation of an individual employee in excess of \$100,000 on an annualized basis, as prorated for the period during which the payments are made or the obligation to make the payments is incurred;
- Federal employment taxes imposed or withheld during the applicable period, including the employee’s and employer’s share of FICA and Railroad Retirement Act taxes, and income taxes to be withheld from employees; and
- Qualified sick and family leave wages for which a credit is allowed under sections 7001 and 7003 of the Families First Coronavirus Response Act (Public Law 116-127)