

Application Tips for All Borrowers

We recommend the following tips for ALL borrowers submitting loan forgiveness applications:

- **Select a 24-week Covered Period** – by doing so, this allows you to include more costs. Applications may be submitted at anytime prior to 24 weeks but you should still input 24 weeks as your Covered Period. In addition, owners can receive the full 2.5 months of their 2019 income (up to \$20,833) if the 24-week Covered Period is selected
- **Start with Payroll Costs** – if your payroll costs exceed your loan amount you do not need to include other nonpayroll costs. In addition, if cash compensation exceeds your loan amount you do not need to include health insurance or retirement costs
- **Provide Owner Tax Returns** – all owners who are included in payroll costs must provide 2019 tax documents (W-2, Schedule C, K-1, etc.)
- **Provide Complete Payroll Documentation** – payroll must be supported by the following documents for the Covered Period:
 - Forms 941 for each quarter in 2020
 - Third-party payroll report **OR**
Internal payroll report plus bank statements validating payment of payroll
- **Provide Complete Documentation for All Other Costs** – generally all other costs need to be supported by:
 - Invoices, receipts AND validation of payment (bank statements, cancelled checks, etc.)
 - Mortgage, rent, lease and utility payments must also include documentation that the obligation was in existence prior to February 15, 2020 (bank statements, cancelled checks, lease agreements, etc.)