



## PPP Loan Documentation Checklist

Peoples Bank, a Community Development Financial Institution (CDFI), is pleased to be able to help you with your PPP loan. We are using an online application for this round of PPP loans, and we believe you will find it user-friendly and more efficient. All information is securely transmitted. **You can begin your application at <http://ppp.peoplesbank-ms.com>**

**Outlined below is a list of the items you will need to upload for Peoples Bank to process your PPP loan request. This list is subject to change with final SBA guidance, or as SBA guidance changes:**

**If applying for a Second Draw PPP Loan**, you will need to provide the documentation to establish that you experienced a decrease in revenue of 25% or more in 2020 vs. 2019, or in any one calendar quarter in 2020 vs. the same calendar quarter in 2019. Documentation may include:

- ☐ Income Tax Returns or Sales Tax Schedules for the period you are claiming the revenue decline
- ☐ Company prepared Quarterly or Annual Financial Statements

**If you are eligible for a Second Draw PPP Loan, or if this is your first PPP Loan, you will need the following:**

You can choose payroll costs for 2019 OR 2020. Please provide the following for the year you choose:

- ☐ Complete corporate or partnership tax returns, including all schedules
- ☐ Accountant or company-prepared financial statements, including a profit and loss statement
- ☐ Payroll expense verification documents to include:
  - o IRS Quarterly 940, 941 and 944 payroll tax reports;
  - o State unemployment reports for ALL quarters in which payroll is claimed **(New Requirement)**
  - o Payroll Processing Reports (CARES Act Report) - to include a listing of compensation of an individual employee that is in excess of \$100,000 annual salary;
  - o If a Payroll Processing Report is not available, employee pay stubs for the year you chose
  - o Documentation showing EMPLOYER PAID portions of insurance benefits, retirement benefits, or state/local taxes
    - NOTE: state/local taxes do NOT include the employer portion of federal taxes, nor does it include any taxes withheld from the employee's paycheck, i.e. income taxes.
- ☐ Self-employed individuals, farmers, independent contractors and sole proprietors – Complete Tax Returns including all Schedules and 1099-MISC Forms
- ☐ All applicants **MUST** provide a payroll report or bank statement that covers the date of 2/15/20 to prove that the business was in operation on that date. **(New Requirement)**

*More requirements and information on next page.*

**For New Borrowers:**

- ☐ Articles of Incorporation/Organization of each borrowing entity;
- ☐ By-Laws/Operating Agreement of each borrowing entity;
- ☐ SS-4 Letter from IRS showing Taxpayer Identification Number (if different from SSN)
- ☐ Copies of driver's licenses of all owners/Guarantors/authorized signers;

**Not providing some or all of the applicable documents above may lead to a delay in processing your application. Additional questions may arise or additional documents may be requested during the review process. You will receive those emails from [sba@peoplesbank-ms.com](mailto:sba@peoplesbank-ms.com) or from your loan officer.**