



**VERMONT 504 CORPORATION
PAYROLL PROTECTION PROGRAM CHECKLIST**

For borrowers applying for their first PPP loan or first PPP loan with VEDA

I. REQUIRED INFORMATION – All support documents must be for a consistent time frame (i.e. all for FY 2019)

<u>Required:</u>	<u>Check if Attached</u>
A completed and signed SBA PPP application. Electronic signatures are fine.	
Names, citizenship, and social security numbers for 100% of the applicant’s ownership.	
Copy of one of the forms of identification (front and back) listed below, for each business owner of 20% or more: State-issued Driver’s License Passport Military Identification Card US Resident Alien Identification Card Other Government-issued Identification Card with photo	
2019 Federal Tax Return or Internally Prepared Income Statement.; must be tax returns for self-employed individuals	
A payroll statement, 1099, invoice, bank statement, or book of record establishing that your business was in operation on February 15, 2020	
<i>If this is your second PPP loan:</i> Please provide proof of a drop in gross revenue of at least 25% in any single quarter of 2020 compared to the same quarter in 2019 through comparative quarterly income statements. Annual income statements showing an annual decrease in gross revenue in 2020 compared to 2019 will also suffice. <i>Note: if you received federal or state grant income for COVID relief, this needs to be included in your gross revenue in the quarter in which it was received.</i>	
If the applicant is a subsidiary or is closely affiliated with another corporation, please provide financial statements for the parent corporation or affiliate.	
IRS forms 940, 941, 943 or 944 payroll tax reports for your chosen time frame. Please provide all that apply to your business.	
Payroll reports for a 12-month period (either for 2019, 2020 or ending on your most recent payroll date) which will show the following:	
Gross wages for each employee, including officer(s) if paid W-2 wages	
Paid time off for each employee	
Family Medical leave for each employee	
State and local taxes assessed on an employee’s compensation	
1099s for independent contractors for who are applying as a self-employed business, for the year 2019 or 2020	
Documentation showing total health insurance premiums paid by the company under a group health plan including all employees and the owner(s) for 2019, 2020, or the immediately preceding 12 months prior to the date of this application. Copies of the monthly invoices should suffice.	

Documentation of all retirement plan funding that was paid by the company (do not include funding that came from employees out of their paycheck deferrals) for 2019, 2020, or the immediately preceding 12 months. Copies of work papers, schedules and remittances to the retirement plan administrator should suffice.	
Include all employees and the company owners	
Include 401(k) plans, Simple IRA, SEP IRA's	
Completed PPP Loan Calculator Worksheet	
<p><i>Corporate Documents for your business type (include all bulleted items):</i></p> <p>Corporation</p> <ul style="list-style-type: none"> • Articles of incorporation • Bylaws • List of Directors and their e-mail addresses • Need name and email of person who will be signing loan documents on behalf of Corporation. <p>Limited Liability Company</p> <ul style="list-style-type: none"> • Articles of Organization • Operating Agreement • List of Members and their e-mail addresses • List of Managers (if manager managed LLC) and their e-mail addresses • Need name and email of person who will be signing loan documents on behalf of LLC <p>Partnership</p> <ul style="list-style-type: none"> • Registration with Sec of State, if applicable • Partnership Agreement • List of all Partners and their e-mail addresses • Need name and email of person who will be signing loan documents on behalf of Partnership 	

(Note: Additional information may be requested by the Lender as deemed necessary.)