



**VERMONT 504 CORPORATION
PAYROLL PROTECTION PROGRAM FORGIVENESS CHECKLIST**

I. REQUIRED INFORMATION

<u>Required Submissions:</u>	<u>Check if Attached</u>
<p><i>If you are filing a 3508S application (All PPP Loans of \$150,000 or less):</i></p> <ul style="list-style-type: none"> • A completed VEDA PPP 3508S Forgiveness Calculation spreadsheet • Please read all the instructions on the 3508S application • The completed signed 3508S forgiveness application form • The completed and signed 3508D (If applicable. Necessary disclosure for companies with an owner of 20% or more who is a certain level federal gov't official or spouse of such as more fully described on form 3508D) 	
<p><i>If you are filing an 3508EZ application (All PPP Loans larger than \$150,000 provided borrower did not reduce employee head count or wages by 25% during the covered period as more fully described in the 3508EZ instructions):</i></p> <ul style="list-style-type: none"> • A completed VEDA PPP 3508EZ Forgiveness Calculation spreadsheet • Please read all the instructions on the application • The completed signed 3508EZ forgiveness application form • The completed and signed 3508D (If applicable. Necessary disclosure for companies with an owner of 20% or more who is a certain level federal gov't official or spouse of such as more fully described on form 3508D) • Provide required documentation as shown below for 3508EZ and 3508 applicants. 	
<p><i>If you are filing an 3508EZ or 3508 application:</i></p>	
<p>Payroll Documentation for your Covered Period:</p> <ul style="list-style-type: none"> • Bank account statements or third-party payroll reports documenting cash compensation paid to employees • Tax forms (or equivalent third-party payroll reports) for your Covered Period including IRS form 941 and State quarterly filings. • Payment receipts, cancelled checks, or account statements documenting the amount of any employer contributions to employee health insurance and retirement plans that are being included in the forgiveness 	
<p>Non-Payroll Documentation: Verifying the obligation both prior to Feb 15, 2020 and during your Covered Period:</p> <ul style="list-style-type: none"> • Business mortgage interest payments: Copy of lender amortization schedule or a statement from February 2020 and receipts or cancelled checks verifying eligible payments for the Covered Period • Business lease payments: Copy of the lease agreement or a statement from February 2020 and receipts or cancelled checks verifying eligible payments for the Covered Period. • Business utility payments: Copy invoices from February 2020 and invoices, receipts, cancelled checks or account statements verifying eligible payments for the Covered Period 	

<p>Non-Payroll Documentation: Verifying eligible payments from your Covered Period:</p> <ul style="list-style-type: none"> • Covered Operations Expenditures: copy of invoices, orders, or purchase orders paid during the covered period and receipts, cancelled checks or account statements verifying those eligible payments. • Covered Property Damage Costs: Copy of invoices, orders, or purchase orders paid during the covered period and receipts, cancelled checks, or account statement verifying those eligible payments. • Covered Supplier Costs: Copy of contracts, orders, or purchase orders in effect at any time before the covered period (except for perishable goods), copy of invoices, orders, or purchase orders paid during the covered period and receipts, cancelled checks, or account statements verifying those eligible payments. • Covered Worker Protection Expenditures: Copy of invoices, orders, or purchase orders paid during the covered period and receipts, cancelled checks, or account statements verifying those eligible payments, and documentation that the expenditures were used by the Borrower to comply with applicable COVID-19 guidance during the covered period. 	
<p><i>If you are filing a form 3508, in addition to Payroll and Non-payroll documentation above, also include:</i></p> <ul style="list-style-type: none"> • Please read all the instructions on the application • The completed signed 3508 forgiveness application form • The completed and signed 35085D (If applicable. Necessary disclosure for companies with an owner of 20% or more who is a certain level federal gov't official or spouse of such as more fully described on form 3508D). <p>FTE: Documentation showing (at the election of the borrower) one of the below:</p> <ul style="list-style-type: none"> • the average number of FTE employees on payroll per week employed by the Borrower between February 15, 2019 and June 30, 2019; • the average number of FTE employees on payroll per week employed by the Borrower between January 1, 2020 and February 29, 2020; or • in the case of a seasonal employer, the average number of FTE employees on payroll per week employed by the Borrower between February 15, 2019 and June 30, 2019; between January 1, 2020 and February 29, 2020; or any consecutive 12-week period between May 1, 2019 and September 15, 2019. <p><i>The selected time period must be the same time period selected for purposes of completing PPP Schedule A, line 11. Documents may include payroll tax filings reported, or that will be reported, to the IRS (typically, Form 941) and state quarterly business and individual employee wage reporting and unemployment insurance tax filings reported, or that will be reported, to the relevant state. Documents submitted may cover periods longer than the specific time period.</i></p>	

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