



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

I. REQUIRED INFORMATION

<u>Required Submissions:</u>	<u>Check if Attached</u>
A completed and signed SBA PPP forgiveness application. Electronic signatures are fine.	
Payroll Documentation for your Covered Period: <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 or 943 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 	
Non-Payroll Documentation: Verifying the obligation both prior to Feb 15, 2020 and during your Covered Period: <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 	
<i>If you are filing either Form 3508S or Form 3508EZ application:</i> <ul style="list-style-type: none"> • A completed PPP Payroll Cost for Form 3508S or Form 3508EZ Application spreadsheet 	
<i>If you are not filing Form 3508S or Form 3508EZ, you must also include the following:</i>	
FTE: Documentation showing (at the election of the borrower) <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.)