

# Information and documents needed to process PPP loans

## Company Information

Corporate information, including:

- Legal name
- Legal structure
- Tax ID number
- Address
- Date of formation

## Business Owner Personal Information

- Personal information for authorized signer/officer
  - Name
  - Home address
  - Email
  - Driver's license (front and back)

## Business Registration Information

- Articles of Incorporation
  - Organizational structure
  - By-laws
  - Operating agreement(s)
- Current Business License (MN usually doesn't require a business license with a few exceptions)

## Taxes: Federal and State

- Complete business state and federal tax returns for 2019 and 2020 (if 2020 has been prepared / filed)
- Complete individual state and federal tax returns for 2019 and 2020 (if 2020 has been prepared / filed)

## Financial Statements and Reports

- Quarterly financial statements that demonstrate at least a 25% reduction in any quarter of 2020 when compared to the same quarter in 2019
- Trailing twelve-month revenue and expense statements (as of the month prior to your application)

## Payroll Reports and Information

- Payroll reports; tax forms and journals for 2019 and 2020, such as:

- 2019 or 2020 12-month payroll journal (some services have a downloadable PPP payroll report – check with your payroll service)
- 2019 and 2020 Forms 941 (Employers Quarterly Federal Tax Return)
- 2019 and 2020 Form 940 (Employer’s Annual Federal Unemployment Tax Return OR 2019 W-3 (Transmittal of Wage and Tax statements)
- List of employees and their pay, if any received more than \$100,000 during 2019 or 2020
- Recent payroll report that shows the number of employees as of Feb. 15, 2020 (the report should include this date)

### **Other Eligible Payroll Costs**

- Accounting records and documents for 2019 and 2020. You must summarize other eligible payroll costs, such as:
  - Group health benefits and insurance
  - Retirement benefit expense
  - State and local taxes on compensation (including unemployment taxes)
  - 1099-misc payments in the last 12 months to independent contractors (if applicable)

### **Bank Statements**

- Last three months of banks statements showing payroll and related expenses are being paid
- For Second Draw PPP loans, applicants must enter the SBA loan number of the First Draw PPP loan that was originated in 2020
- Use our calculator to estimate your average monthly payroll costs and requested PPP loan amount