

SBA Paycheck Protection Program (PPP) Loan Application Checklist for Second Draw Loans

Borrowers may elect to use 2019 or 2020 payroll documentation. Collect and use the following documents to verify past expenses and complete the SBA PPP Loan Application. You may need to contact your accountant and/or payroll service to assemble the documentation.

Borrower must first determine eligibility for a Second Draw PPP Loan. These include:

- Previously received a First Draw PPP Loan and has used the full amount only for authorized uses (or will use prior to receiving their Second Draw PPP loan funds)
- Can demonstrate at least a 25% reduction in gross receipts between comparable quarters in 2019 and 2020
 - [Learn more about the revenue reduction requirements](#)
 - All borrowers should provide documentation showing the 25% reduction at the time of application
- Has no more than 300 employees
- Acknowledges that current economic uncertainty makes this loan request necessary to support the ongoing operations of the borrower

PPP Second Draw Application Checklist

- Complete and sign the PPP Second Draw Borrower Application ([SBA Form 2483-SD](#))
- Check here if you would like Carolina Farm Credit to use information and documentation provided with your original PPP First Draw Loan. No additional documentation is needed besides the completed SBA Form 2483-SD. If you check this box, you completed your documentation requirements!

If you did not check the box above to use previously submitted information, please provide:

- Borrowers without employees: Invoice, bank statement or book of record that establishes the business was in operation on or around 2/15/2020
- Borrowers with employees: A payroll statement or similar documentation from the pay period that covered February 15, 2020 to establish you were in operation and had employees on that date
- 2020 IRS Form 943 (Annual – Ag Employers) or 941 (Quarterly Non-Ag Employers) (or equivalent payroll processor records or IRS Wage and Tax Statements)
- Unemployment compensation insurance premium payments paid by the employer for 2020

- Documentation for those employees with gross wages over \$100,000. W2s with social security number redacted or a 2020 payroll summary report
- Tax information - provide as applicable:
 - Independent Contractor / Sole Proprietors: 2020 filed or draft Form 1040 Schedule C
 - Farmer or Rancher: 2020 filed or draft Form 1040 Schedule F
 - Partnerships: 2020 filed or draft Form 1065 Schedule K-1
- Borrowers who provide benefits:
 - Documents that show the total health insurance, disability, dental, vision and group life premiums paid to cover employees for 2020
 - Documents that show the total of all retirement plan funding paid by the company owner(s) i.e. 401K plans, simple IRAs, and SEP IRAs, not including the funding that came from employees out of their paycheck deferrals for 2020
- Total 2020 gross wages for employees who have H-2A status or are not primary residents of U.S
- Employers of seasonal workers: Provide payroll documentation for your chosen 12-week period between 2/15/2019 and 2/15/2020