



## SBA PPP Loan Forgiveness Checklist

Complete and provide the following documents to Carolina Farm Credit to apply for forgiveness of your SBA Paycheck Protection Program (PPP) loan.

### Preliminary Information

Is your loan \$50,000 or less to qualify for the SBA Form 3508S application? YES  NO

**If NO, please wait until Carolina Farm Credit announces that they have begun accepting forms 3508EZ and 3508.**

### Documentation Required for 3508S PPP Loan Forgiveness Application

**PPP Loan Forgiveness Application:** Application must be fully completed, printed and signed.

SBA Form 3508S

### Supplemental Application Materials

Completed SBA PPP Loan Forgiveness Checklist (this document) including all required signatures located at the end of the checklist by both the borrower and the lender taking the application for forgiveness.

2019 tax returns

**Payroll Expenses:** Documentation verifying the eligible cash compensation and non-cash benefit payments from the Covered Period or the Alternative Payroll Covered Period consisting of each of the following:

Bank account statements or third-party payroll service provider reports documenting the amount of cash compensation paid to employees.

Tax forms or equivalent third-party payroll service provider reports for the periods that overlap with the Covered Period or the Alternative Payroll Covered Period. If providing tax forms, you need:

- 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 tax filings reported, or that will be reported, to the relevant state.
- Payment receipts, canceled checks or account statements documenting the amount of any employer contributions to employee health insurance and retirement plans that the Borrower included in the forgiveness amount.

**Non-Payroll Expenses:** Documentation verifying existence of the obligations/services prior to February 15, 2020 and eligible payments from the Covered Period.

*NOTE: If you qualify for 100% forgiveness based on payroll expenses, you are not required to report payments or provide documentation for mortgage interest, rent, and utilities. You can skip this documentation step if you do not want to include non-payroll expenses in the forgiveness amount.*

- Interest payments on loans secured by real estate or personal property: Lender account statements for February 2020 and your Covered Period plus one month afterward; or lender amortization schedule and receipts or canceled checks.
- Business rent or lease payments: Written lease agreement and canceled checks or receipts; or lessor account statements for February 2020 and your Covered Period plus one month afterward.
- Business utility payments: Copy of invoices from February 2020 and during the Covered Period and receipts, canceled checks or account statements verifying those eligible payments. Eligible business utility payments: distribution of electricity, gas, water, transportation, telephone or internet access.

### ***Document Retention***

All records relating to the Borrower’s PPP loan, including documentation submitted with its PPP loan application, documentation supporting the Borrower’s certifications as to the necessity of the loan request and its eligibility for a PPP loan, documentation necessary to support the Borrower’s loan forgiveness application and documentation demonstrating the Borrower’s material compliance with PPP requirements. **The Borrower must retain all such documentation in its files for six years after the date of the loan is forgiven or repaid in full, and permit authorized representatives of SBA, including representatives of its Office of Inspector General, to access such files upon request.**

\_\_\_\_\_  
Borrower Signature

\_\_\_\_\_  
Lender Signature

\_\_\_\_\_  
Borrower Printed Name

\_\_\_\_\_  
Lender Printed Name

\_\_\_\_\_  
Date of Signature

\_\_\_\_\_  
Date Application Complete