



First Bank of Highland Park

CARES Act and Paycheck Protection Program (PPP)

The Federal Government recently passed the Coronavirus Aid, Relief, and Economic Security Act (CARES) Act. This \$2 trillion relief package covered a number of areas, with \$350 billion specifically set aside for the Paycheck Protection Program (PPP) to help businesses like yours.

The United States Small Business Administration (“SBA”) has issued guidance, provided forms and has started to establish the process for businesses to apply for loans or relief.

We want to make sure you have the information currently available so you can begin your path forward. *Please keep in mind that these are subject to final rulemaking and eligibility requirements from the SBA.*

Application Checklist

The following items are anticipated to be required to apply for PPP:

- SBA Application – PPP program
- Borrowing Entity Documentation:
 - Articles of Incorporation / Organizations for each Borrowing Entity
 - By Laws / Operating Agreements for each Borrowing Entity
 - Board Resolution authorizing the borrowing (if applicable)
 - Driver’s License for Each Owner above 20% ownership AND each individual required to sign loan documents
- Payroll Documentation:
 - IRS Quarterly 940, 941, or 944 payroll tax reports for 2019
 - Report from payroll processor reflecting the annual salary for each employee for 2019
 - Report from payroll processor reflecting all employees as of February 15, 2020
 - Employer contributions to health insurance premium made in 2019
 - State & Local Taxes assessed on compensation for 2019
 - Employer contributions to Retirement Plan made in 2019
 - Self employed / independent contractors to provide 1099 and/or relevant 2019 tax documents (including Schedule C if applicable)

***Additional documentation may be necessary based on SBA final loan requirements**