

PPP Forgiveness Checklist for: Self-employed or Partnership with No Other Payroll

Now that we are coming upon the forgiveness portion of the PPP Loan process, please read the following guidance carefully.

What to expect:

The Bank will be offering an online portal through which you will be able to submit your request for PPP loan forgiveness. This will be available in the coming weeks and we will release additional forms in order to assist you with organizing the necessary information.

How to get started:

Please focus on creating the reporting and information listed below based on your entity type. Most PPP borrowers will have some reliance on their accountant, payroll provider, and/or financial advisor; We caution you to not wait to the last minute as they are all going to be busy.

The SBA has published the application form for PPP loan forgiveness. [Click Here](#) to download the application. Please begin familiarizing yourself with this document. The information below summarizes the documentation requirements. Borrowers will need to complete pages 3-4, and 6-9 of the application in their entirety, certifying to the accuracy of the information presented (page 10 is optional).

Important notes:

- Your SBA PPP loan number can be found at the top of your SBA Promissory Note
 - Your Lender PPP loan number can be found at the top of the Disbursement Request.
- Both documents were part of your closing package.

Here's what you need to be tracking, and be able to substantiate, to apply for Forgiveness:

To Substantiate Owner Compensation Replacement:

- 2019 Form 1040 Schedule C (provided at loan application); or
- 2019 Form 1065 Schedule K-1 (provided at loan application)

To Substantiate Other Business Costs: Interest on mortgages, rent, and/or utilities for the covered period (only if you are seeking forgiveness for these amounts). In each case, these obligations had to be in place prior to February 15, 2020.

- Lender and/or lessor account statements* from February 2020 through 1 month after the covered period. Account statements should be from a Financial Institution or Lease Company and show the transaction history during the specified time period.
- Utility invoices from February 2020 and those paid during the covered period together with payment receipts, cancelled checks or account statements

*Alternatively, you could provide loan amortization schedules and lease agreements together with cancelled checks or payment receipts – but this is tremendously inefficient for you and your bankers.

A Reconciliation of how the PPP Loan Funds were spent. A format for this will be forthcoming; you'll just want to be tracking these expenditures in the meantime.

Member FDIC.
Member DIF.
NMLS#1630813



Contact your loan officer or email: ppp@pentucketbank.com with any questions.

This information is for the use of Paycheck Protection Program (PPP) customers of Pentucket Bank.
Non-Pentucket Bank customers, please consult your financial institution for guidance.