



## Paycheck Protection Program Loan Forgiveness Checklist

The CARES Act expressly requires that borrowers be able to adequately document the use of the funds in order to obtain forgiveness and prohibits any forgiveness without such documentation. At this point, specific guidance is lacking, but if we have learned anything from the past, it's that once the initial chaos subsides and regulators have more time, they will focus their attention on creating stricter documentation requirements. Below is a list of items currently required by the Act. We are suggesting you keep a detailed file with all the items until further guidance is issued.

1. Verification of full-time equivalent (FTE) employees on payroll for the 8-week period (i.e. payroll summary)
2. Verification of FTEs for 2/15/19 – 6/30/19 or 1/1/2020 – 2/29/2020 (i.e. payroll summary)
3. Verification of pay rates for FTEs for the 8-week period (i.e. payroll summary)
4. Verification of pay rates for 2/15/19 – 6/30/19 or 1/1/2020 – 2/29/2020 (i.e. payroll summary)
5. Quarterly 941 payroll tax returns filed during the 8-week period
6. Quarterly state unemployment returns filed during the 8-week period
7. Copies of cancelled checks or payment receipts for qualified expenses
8. Copies of invoices/bills for qualified expenses