



SBA FORM APPLICATION FOR PAYCHECK PROTECTION PROGRAM LOANS UNDER THE CARES ACT, APPLICATIONS ACCEPTED BEGINNING FRIDAY, APRIL 3

On March 31, 2020, the U.S. Small Business Administration (“SBA”) published the Paycheck Protection Program (PPP) Sample Application Form. The form is available [here](#).

Starting Friday, April 3, 2020, all lending institutions, credit unions and other approved lenders that are backed by the Federal Deposit Insurance Corporation (“FDIC”) will be authorized to accept applications for paycheck protection program loans, according to U.S. Treasury Secretary Steven Mnuchin.

The following documentation will be required to support an application for a paycheck protection loan under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”):

- Payroll records (including all wages, severance payments, paid medical or sick leave, employer portion of health care benefits/premiums, employer portion of retirement benefits, and employer portion of any state/local taxes assessed on employee compensation) from February 1, 2019 through current;
- Evidence of payment of all payroll taxes for 2019 and 2020;
- 2017 and 2018 Tax Returns;
- 2019 Year End Financial Statement or, if available, 2019 Tax Return;
- A year-to-date profits and losses statement or balance sheet;
- If a corporation, limited liability company, partnership, or non-profit corporation:
 - executed organizational documents;
 - good standing certificate from state of formation;
 - for each owner owning 20 percent or more of the entity, personal identifiers such as social security number, physical address, date of birth, and government issued identification; and
- A modified version of the SBA Form 1919 that is forthcoming, and is expected to be posted to the SBA website this week.

CARES ACT PAYCHECK PROTECTION PROGRAM SBA FORM APPLICATION



Small businesses that intend to apply for a paycheck protection loan should gather the above documentation and calculate their average monthly payroll ahead of the scheduled application opening. For a more comprehensive review of implications of the CARES Act for small businesses and lenders, including the expanded SBA 7(a) loan program and payroll protection loans, please see our prior legal update [here](#).

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<https://www.grsm.com/publications/2020/sba-form-application-for-paycheck-protection-program-loans>