

PPP Forgiveness Application Checklist

The following documentation is required and will need to be provided to First Citizens Bank when submitting either the SBA Form 3508 standard or 3508EZ forgiveness applications.

Business Entities (C Corp, S-Corp, LLCs Taxed as Corporations), Nonprofits (501(c)(3), 501(c)(19))

If you use a third-party payroll service provider:

- Payroll service provider reports for the covered period that you choose. Be sure the name of the provider appears on the report.
- If not shown, you must provide a verification statement from the provider that it is their form.
- ***IF*** including any employer contributions to employee health insurance and retirement plans, then you must provide statements/receipts/cancelled checks to verify those contributions.
- FTE documentation as required by the specific 3508 Application Form you are submitting.

If you do your own payroll:

- 941 Payroll filing reports for each quarter that you have payroll included in your forgiveness request.
- State employee tax report for each quarter that you have payroll included in your forgiveness request.

NOTE: You do not need to wait until you have filed your quarterly federal and state tax documents before requesting forgiveness. You may provide the Bank with a "to be filed" tax document.

- Bank statements for the covered period you chose (minimum of 8 weeks) documenting the payroll paid, including any employer contributions.
- ***IF*** including any employer contributions to employee benefit plans (health, dental, vision, life and retirement), then you must provide statements/receipts/cancelled checks to verify those contributions.
- FTE documentation as required by the specific 3508 Application Form you are submitting.

Partnerships/LLCs Taxed as Partnership (With Employees)

Partner/Owner Compensation

- For each partner/owner, 2019 or 2020 Schedule K-1.
- Bank statements for the covered period you chose (minimum of 8 weeks) documenting the amount paid to such partner/owner.

Employee Compensation

If you use a third-party payroll service provider:

- Payroll service provider reports for the covered period that you choose. Be sure the name of the provider appears on the report.
- If not shown, you must provide a verification statement from the provider that it is their form.
- ***IF*** including any employer contributions to employee benefit plans (health, dental, vision, life and retirement), then you must provide statements/receipts/cancelled checks to verify those contributions if they are not included on the payroll report.
- FTE documentation as required by the specific 3508 Application Form you are submitting

If you do your own payroll:

- 941 Payroll filing reports for each quarter that you have payroll included in your forgiveness request.
- State employee tax report for each quarter that you have payroll included in your forgiveness request.

NOTE: You do not need to wait until you have filed your quarterly federal and state tax documents before requesting forgiveness. You may provide the Bank with a "to be filed" tax document.

- Bank statements for the covered period you chose (minimum of 8 weeks) documenting the payroll paid, including any employer contributions.
- ***IF*** including any employer contributions to employee benefit plans (health, dental, vision, life and retirement), then you must provide statements/receipts/cancelled checks to verify those contributions.
- FTE documentation as required by the specific 3508 Application Form you are submitting.



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Partnerships/LLCs Taxed as Partnership (No Employees)

- For each partner/owner, 2019 **or** 2020 Schedule K-1.
- Bank statements for the covered period you chose (minimum of 8 weeks) documenting the amount paid to such partner/owner (unless this information is included in your third party payroll provider reports, in which case such payroll reports can be provided instead of bank statements).

Sole Proprietor/Self-Employed/Independent Contractor/Single Member LLCs (With Employees)

Owner Compensation

- **The 2019 or 2020 Form 1040 Schedule C or F that the borrower provided at the time of the PPP loan application must be used to determine the amount of net profit allocated to the owner for the covered period**
- Bank statements for the covered period you chose (minimum of 8 weeks) documenting the amount paid to the owner.

Payroll and Benefits

If you use a third-party payroll service provider:

- Payroll service provider reports for the covered period that you choose. Be sure the name of the provider appears on the report.
- If not shown, you must provide a verification statement from the provider that it is their form.
- ***IF*** including any employer contributions to employee benefit plans (health, dental, vision, life and retirement), then you must provide statements/receipts/cancelled checks to verify those contributions if they are not included in the payroll report.
- FTE documentation as required by the specific 3508 Application Form you are submitting.

If you do your own payroll:

- 941 Payroll filing reports for each quarter that you have payroll included in your forgiveness request.
- State employee tax report for each quarter that you have payroll included in your forgiveness request.

NOTE: You do not need to wait until you have filed your quarterly federal and state tax documents before requesting forgiveness. You may provide the Bank with a "to be filed" tax document.

- Bank statements for the covered period you chose (minimum of 8 weeks) documenting the payroll paid, including any employer contributions.
- ***IF*** including any employer contributions to employee benefit plans (health, dental, vision, life and retirement), then you must provide statements/receipts/cancelled checks to verify those contributions.
- FTE documentation as required by the specific 3508 Application Form you are submitting.

Sole Proprietor/Self-Employed/Independent Contractor/Single Member LLCs (Without Employees)

- **The 2019 or 2020 Form 1040 Schedule C or F that the borrower provided at the time of the PPP loan application must be used to determine the amount of net profit allocated to the owner for the covered period**
- Bank statements for the covered period you chose (minimum of 8 weeks) documenting the amount paid to the owner/contractor [if you are not using a third-party payroll provider that includes payments to owners in the reporting].



FOR ALL ENTITIES – Non-Payroll Documentation Requirements

Mortgage Interest

- Copy of lender amortization schedule and receipts or cancelled checks verifying eligible payments for covered period **OR** lender account statements from February 2020 through one month after the covered period chosen verifying interest amounts and eligible payments.

Rent or Lease Payments

- Copy of current lease agreement and receipts or cancelled checks verifying eligible payments for covered period **OR** lender account statements from February 2020 through one month after the covered period chosen verifying eligible payments.
- If you pay rent to a related third party, you can only request forgiveness for the amount of interest paid on a Bank Mortgage by the related party. If this is the case, you would need to provide the Mortgage Statements and the checks paid to the Bank, as well as a statement from February of 2020 to prove that the obligation was in place.

Utility Payments

- Copy of invoices from February 2020 and those paid during the covered period and receipts/cancelled checks or account statements verifying those eligible payments.

Covered Operating Expenses

Covered Property Damage Costs

Covered Supplier Costs

Covered Worker Protection Expenses

Refer to the Application document that you are using to identify the eligible expenses and specific documentation requirements if requesting forgiveness for these expenses.

