



National Credit
Union Administration

FINANCIAL DATA NEEDED - 7(a) SBA LOAN AND FORGIVENESS UNDER THE CARES ACT
Checklist of Documentation Required

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The SBA loans under Section 1102 of the CARES Act (sometimes referred to as "7(a) Loans") which are eligible for forgiveness are available to employers with less than 500 employees. Such loans will be handled through the client's lender (bank) and guaranteed 100% by the SBA. These are non-recourse loans.

Financial Institutions will need the following financial information in order to process the SBA loan application:

This information will be needed to present to the financial institution to apply for the loan:

1)	Copies of payroll tax reports file with the IRS (including Forms 941, 940, state income and unemployment tax filing reports) for the entire year of 2019 and first quarter of 2020 (if available) should be presented.	
2)	Copies of payroll reports for each pay period for the preceding 12 months. Such reports should include gross wages including PTO (which might include vacation, sick, and other PTO). This includes payroll reports through the pay period preceding the origination of the SBA loan.	
3)	Documentation reflecting the health insurance premiums paid by the company under a group health plan including owners of the company for the immediately preceding 12 months prior to the date of the SBA loan origination. Copies of the monthly invoices should suffice.	
4)	Documentation of all retirement plan funding by the employer for the immediately preceding 12 months. Copies of workpapers, schedules and remittances to the retirement plan administrator should be sufficient.	
5)	Proof of Good Standing from the State of Michigan (or other state, if applicable)	
6)	NAICS Code of business	
7)	Date of Business Organization	
8)	Copy of both front and back of drivers license of all business owners.	
9)	Wire instructions for borrower funds to be deposited.	
10)	Wet signatures to be retrieved from borrower within 6 months.	

IMPORTANT NOTES:

Each lender may require more or less information. In addition, each borrower will need to make a certification that the documentation is true and correct, the amount for which forgiveness is being requested was used to make payments to retain employees and to make interest payments on covered mortgage obligations, covered rent obligations and covered utility payments. In addition, the SBA may request further information. There will be NO forgiveness of the documentation is not presented. The SBA will render a decision within 60 days after receipt of an application for forgiveness. The amount of any loan forgiveness under this program is NOT taxable income.