

PAYCHECK PROTECTION PROGRAM

DOCUMENT CHECKLIST AND CERTIFICATIONS



Empire State
Development

Start preparing **NOW**. Gather documents that provide proof of payment for allowable expenses under Paycheck Protection Program and be ready to make related certifications for the application.

FOR EMPLOYERS WITH EMPLOYEES ON PAYROLL:

Your previous 12 months of payroll and related expenses.

All eligible expenses to be accounted for:

- Wages
- Cash tips or equivalent
- Commissions
- Other forms of compensation _____
- Health care benefits
- Insurance
- Payment for vacation, parental, family, medical, or sick leave
- Payment of any retirement benefit
- Payment of state or local tax assessed on the compensation of the employee

For employers with tipped employees, additional wages paid to those employees:

- Employee Names: _____ \$ _____
- Employee Names: _____ \$ _____
- Add names as necessary.

EXCLUDED Payroll Costs:

- Compensation of an individual employee in excess of an annual salary of \$100,000, as prorated for the period February 15, to June 30, 2020
- Payroll taxes, railroad retirement taxes, and income taxes
- Any compensation of an employee whose principal place of residence is outside of the United States
- Qualified sick leave wages for which a credit is allowed under section 7001 of the Families First Coronavirus Response Act (Public Law 116– 5 127); or qualified family leave wages for which a credit is allowed under section 7003 of the Families First Coronavirus Response Act

FOR SOLE PROPRIETORS, INDEPENDENT CONTRACTORS, AND SELF-EMPLOYED INDIVIDUALS

- Proof of payments of any compensation or income of a sole proprietor or independent contractor that is:
 - A wage
 - Commission
 - Income
 - Net earnings from self-employment, or similar compensation and that is in an amount that is not more than \$100,000 in one year, as pro-rated for the covered period.

OTHER ELIGIBLE EXPENSES:

- Interest on the mortgage obligation incurred in the ordinary course of business**
- Interest on other debt obligations incurred previous to Feb. 15, 2020**
- Rent on a leasing agreement**
 - Copy of a current lease
 - Proof of rent paid
- Payments on utilities – Include bills and payments made for:**
 - Electricity
 - Gas
 - Water
 - Transportation
 - Telephone
 - Internet
 - Other _____

BE READY TO COMMIT TO A GOOD FAITH CERTIFICATION UPON APPLICATION:

- 1. The uncertainty of current economic conditions makes the loan request necessary to support ongoing operations
- 2. The borrower will use the loan proceeds to retain workers and maintain payroll or make mortgage, lease, and utility payments
- 3. Borrower does not have an application pending for a loan duplicative of the purpose and amounts applied for here
- 4. From Feb. 15, 2020 to Dec. 31, 2020, the borrower has not received a loan duplicative of the purpose and amounts applied for here (Note: There is an opportunity to fold emergency loans made between Jan. 31, 2020 and the date this loan program becomes available into a new loan).

If you are an independent contractor, sole proprietor, or self-employed individual, lenders will also be looking for certain documents (final requirements will be announced by the government) such as payroll tax filings, Forms 1099-MISC, and income and expenses from the sole proprietorship.