



What To Do After You've Received PPP Funding

ACCESSbank recommends that you carefully track and record the following costs incurred and paid during the eight-week period since you received loan funding:

1. The employer paid portion of payroll costs for employees including salary, wages, commissions or similar compensation.
 - Cash tips or the equivalent
 - Payment for leave
 - Allowance for separation or dismissal
 - Payments for employee benefits
 - Group health care coverage
 - Insurance premiums
 - Retirement contributions
 - Payment of state and local taxes assessed on the compensation of employees
2. Mortgage interest on real or personal property for mortgages in effect prior to 2/15/2020
3. Rent/Lease Payments for agreements in effect prior to 2/15/2020
4. Utilities including payment for electricity, gas, water, transportation, telephone, or internet access. Services must have been established prior to 2/15/2020
5. Any EIDL to be refinanced

The following documentation should be assembled for submission to the bank with your request for loan forgiveness. Additional items may be required as the SBA clarifies or revises the PPP program.

- Certification that the documentation provided is true and correct and the amount for which forgiveness is requested was used to retain employees, and make interest, rent and utility payments as permitted according to the terms of the Paycheck Protection Program.
- Documents verifying the number of full-time equivalent employees on payroll, and their salary/wages for the period you used the loan to pay them. These could include payroll reports from a payroll provider, payroll tax filings, income/payroll/unemployment insurance filings, and paperwork that verifies retirement and health insurance contributions.
- Documents showing payments of mortgage interest, rent, and utilities. These could include canceled checks, payment receipts, or account statements.
- If you are self-employed you will also need to provide a copy of your 2019 Form 1040 Schedule C.

You must apply for forgiveness within 90 days after the eight-week loan term. You will receive a determination within 60 days, from that date, as to your qualification for forgiveness. If any portion of your loan is not forgiven, you will need to follow the repayment terms outlined in your loan agreement.

This document does not detail all of the regulations regarding the Paycheck Protection Program. It is merely a guide to help you prepare for your forgiveness request. We may request additional items for clarification or upon revisions to the Paycheck Protection Program. ACCESSbank recommends that you consult the most recent SBA guidance and seek the assistance of your accountant in calculating your eligible payroll and other expenses.