

Paycheck Protection Program Document Requirements

Per the Small Business Administrations Interim Final Rule Docket No. SBA-2020-0015

To be considered for the Paycheck Protection Program borrowers must submit the following documentation:

- Payroll processor records for the period including Feb 15, 2020
- Payroll tax filings for 2019
- For independent contractors; Form 1099-MISC for 2019
- Sole proprietorship or self-employed; income and expenses i.e. Profit & Loss Statement
- Other documentation to support payroll expenses such as bank records

Due to the significant interest in Bank of America's Paycheck Protection Program, we strongly recommend the following steps are followed so your application can be processed:

- Upload all required documents at one time (Very Important!)
- Once you have uploaded all the required documents your application can be reviewed and processed

The following tax forms may be helpful to you:

- 2019 form 940/944, 941 & 1096 (if applicable)
- W2 for any employee paid over \$100,000/year
- 1099 for any contractor paid over \$100,000/year
- 1040 to include Schedules C & E if available

Paycheck Protection Program Loan Amount Template

Please refer to the regulation for a complete description of each of these categories and sample calculations

Maximum Loan Amount

Represents the maximum amount a qualified borrower may apply for.

	Last 12 Months	Average Monthly
Maximum Loan Amount:		
Payroll Costs:*		
Salaries, wages, commissions, vacation and sick pay (as reported on IRS form 940)	\$ -	\$ -
Less aggregate amount included above for an employee whose principal residence is outside the US	\$ -	\$ -
Less any compensation paid to an employee in excess of an annual salary of \$100,000	\$ -	\$ -
Less qualified sick and family leave wages for which a credit is allowed under sections 7001 and 7003 of the Families First Coronavirus Response Act	\$ -	\$ -
Less any federal employment taxes imposed or withheld between February 15, 2020 and June 30, 2020	\$ -	\$ -
Group Health Insurance	\$ -	\$ -
Retirement Benefit Costs	\$ -	\$ -
State/Local Taxes on Employee Compensation (i.e. employer U.C. tax)	\$ -	\$ -
Subtotal	\$ -	\$ -
Multiply subtotal by 2.5		\$
Add EIDL loan		\$
MAXIMUM LOAN AMOUNT [Lesser of a) or \$10 million]	a)	\$

*For seasonal businesses, the Applicant may elect to instead use average monthly payroll for the time period between February 15, 2019 and June 30, 2019, excluding costs over \$100,000 on an annualized basis for each employee. For new businesses, average monthly payroll may be calculated using the time period from January 1, 2020 to February 29, 2020, excluding costs over \$100,000 on an annualized basis for each employee.

Please refer to Section 2(f) of the Small Business Administration's Interim Final Rule Doc. No. SBA-2020-0015 (13 CFR Part 120) for a complete description of the items included in and excluded from payroll costs and for sample calculation.

