PPP Borrower Forgiveness Application Instructions and Checklist.

Note: Clearinghouse CDFI Staff cannot assist in filling out the applications or with the calculations for forgiveness. Please contact your accountant, attorney, or other trusted advisors for assistance.

The list of required documentation is subject to change based on further guidance published about the SBA's requirements. We will be regularly updating our checklists as needed to reflect current SBA requirements. There is currently pending legislation that could change the process significantly.

Tips for Completing Your Application

- ❑ Please reference page 1 of the PPP Loan Forgiveness Application form 3508EZ Instructions for Borrowers to see which application you are required to fill out.
- ❑ The Business Legal Name, address and EIN or SSN must match the information that you submitted on your original Paycheck Protection Program Application. Your company name and address were included in our initial email announcing that we are now accepting forgiveness applications.
- ❑ The PPP Loan Disbursement Date is the date that you received the funds via ACH.
- ❑ Your SBA PPP Loan Number was included in our email to you.
- ❑ Your Lender PPP Loan Number was included in our email to you.
- ❑ Make sure your application is signed and dated by the principal that signed the initial loan document package.

You are required to submit the following items with your request for forgiveness. Please email all applicable documents to pppforgiveness@ccdfi.com. As a lender we have 60 days to process your application and send to the SBA. Once we process your application, we will notify you of our decision and submit to the SBA. The SBA has 90 days from the date of our submission to give us their approval or denial. We will notify you as soon as we have their determination.

1. **PPP Loan Forgiveness Application form 3508 or 3508EZ.**
2. **If submitting the for 3508, the PPP Loan Forgiveness Calculation Form, Schedule A and Schedule A worksheet must be included with your submission.**
3. **PPP Borrower Demographic Form – This is the form at the end of the 3508 or 3508 EZ**
4. **Completed Clearinghouse CDFI Impact Survey Form**
5. **Verification of Payroll Costs:**

   - ❑ **Independent Contractors and Sole Proprietors without Employees will submit the following:**
     - ✓ Schedule C from 2019 IRS tax filings (filed copy) to verify 8 or 24 weeks of 2019 net profit. If you haven't yet filed, we can use what you submitted with your initial application. *Please submit a copy of your IRS extension if this is the case.*

   - ❑ **Any company with Employees will submit the following:**
     - ✓ Documentation verifying the eligible cash compensation and non-cash benefit payments from the Covered Period of the Alternative Payroll Covered Period consisting of each of the following:

- ✓ Bank account statements or third-party payroll service provider reports documenting the amount of cash compensation paid to employees
- ✓ Tax forms (or equivalent third-party payroll service provider reports) for the periods that overlap with the Covered Period or the Alternative Payroll Covered Period including:
    - Payroll tax filings reported, or that will be reported, to the IRS (typically, Form 941)
    - State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported, or that will be reported, to the relevant state o
- ✓ Payment receipts, canceled checks, or account statements documenting the amount of any employer contributions to employee health insurance and retirement plans that the Borrower included in the forgiveness amount (PPP Schedule A, lines (6) and (7)).

2. Verification of Permitted Non-Payroll Costs

- ❑ Documentation verifying the existence of the obligations/services prior to February 15, 2020, and eligible payments from the Covered Period:
    - ✓ Business mortgage interest payments: copy of lender amortization schedule and receipts or canceled checks verifying eligible payments from the Covered Period; or lender account statements from February 2020 and the months of the Covered Period through one month after the end of the Covered Period verifying interest amounts and eligible payments.
    - ✓ Business rent or lease payments: copy of current lease agreement and receipts or canceled checks verifying eligible payments from the Covered Period or lessor account statements from February 2020 and from the Covered Period through one month after the end of the Covered Period verifying eligible payments.
    - ✓ Business Utility Payments: copy of invoices from February 2020 and those paid during the Covered Period and receipts, canceled checks, or account statements verifying those eligible payments for the following utilities:
        - Electricity
        - Gas
        - Water
        - Transportation
        - Fuel
        - Phone and internet access

Please review the instructions for your application for important information about what documents you are not required to submit, but are required to retain for a period of six years.