



CARES Act - Loan Application Checklist for Self-Employed and Sole Proprietors

The checklist below is the current guidance on what we will accept to review your application beginning April 15, 2020 for Self-Employed and Sole Proprietors under the 2020 Cares Act as of April 14, 2020.

Additional information may be requested as we continue to receive updates on the process.

To apply please provide the following information:

- Completed [Paycheck Protection Program Application Form](#)
- Copy (front and back) of driver's license for all owners
- Completed Paycheck Protection Program Loan Calculator with employees (located under the "How much can I borrow?" section)
- Completed Paycheck Protection Program Loan Calculator without employees (located under the "How much can I borrow?" section)
- Additional verifying source documents as applicable:
 - Government tax forms that have been filed with the IRS for tax years 2019, 2018 or 2017. Examples: Schedule C, Form 1065, or Form K-1
 - Regardless of whether you have filed a 2019 tax return with the IRS, you must provide the 2019 Form 1040 Schedule C with your PPP loan application to substantiate the applied-for PPP loan amount and a 2019 IRS Form 1099-MISC detailing nonemployee compensation received (box 7), invoice, bank statement, or book of record that 7 establishes you are self-employed.
 - 2020 invoice, bank statement or book of record to establish your business was in operation on or before 02.15.2020

Add Backs for the calculator for Self-Employed and Sole Proprietors with employees would include the following:

- Health insurance premiums (employees only). Paid invoices, cancelled checks and bank statements
 - SEP IRA's and 401(k) contributions (employees only) as these are deductions for the business **Note:** If you have not made contributions as of 2020 for 2019 there is no need to add back as it was never deducted from the businesses net income.
 - Paid invoices, cancelled checks and or bank statements
- **Items NOT to be added back to the Annual Net Income calculations** are as follows:

- Depreciation on business assets
- Payments to hired help or subcontractors (these individuals would file for their own loan).
- Production deduction for agricultural businesses

- Seasonal businesses
 - Annual net income as previously stated above

When all the above items are completed and available to submit contact your Relationship Manager or call 877-758-1600 to speak to a member of our lending team. They will provide you a secure file transfer link you will use to securely email all documents.

Due to high volume of applications it is difficult to predict time to process and obtain SBA approval. We will contact you directly if we need additional information to process your application. We will notify you as soon as possible upon confirmation of approval from SBA.