

PPP Loan Forgiveness Checklist for Documentation

Start tracking eligible forgiveness payments at the time of PPP loan disbursement. All payroll and qualified expenses need to be carefully documented for the eight weeks from the date of PPP loan disbursement.

Gather copies of lease agreements, mortgage documents, and evidence of utility services in place as of 2/15/20.

Save evidence of payments, payroll reports, and bank statements.

Be ready to trace all qualified expenses to proof of payment (cancelled checks, bank statements showing withdrawals.) Remember that qualified expenses include payroll costs including wages, housing, health care costs, pension costs but also utilities, rent payments under a property lease, and interest on mortgage payments.

After the 8 weeks of payroll is paid out, be ready to contact your banker to begin the loan forgiveness process.

Important – your banker has no incentive to call you to start the loan forgiveness so it is important that you contact them to discuss the process and what documents they will need.