

Guidelines for financial documentation to be submitted with Paycheck Protection Program (PPP) loan application

For first time PPP applicants (information may be submitted for 2019 or 2020, applicant's option):

- Self-employed (sole proprietors, independent contractors) without employees – 1040 Schedule C; with employees – 1040 Schedule C, quarterly 941s or other tax forms or equivalent payroll processor records and state quarterly wage unemployment insurance tax reporting forms.
- Partnerships (including LLC filing as partnership) – Partnership tax return, including K-1s.
- Corporations – Tax return, quarterly 941s and state quarterly wage unemployment insurance tax reporting forms
- Nonprofits – Payroll processor records, 941s and state quarterly wage unemployment insurance tax reporting forms.
- Also, for businesses/organizations with employees, you may provide documentation on health insurance and other employee benefit costs paid on behalf of employees if you wish to include such costs.

For Prior (Second Draw) PPP applicants:

- The same documentation as noted (note - if your prior PPP loan was processed by RCAC, and you elect to use 2019 information, you do not need to submit any additional documentation.)
- The listed type of financial documentation must be submitted for both 2019 and 2020 if your loan application is over \$150,000. If \$150,000 or less the comparative documentation need not be submitted at time of loan application but will be required to be submitted with a future forgiveness application or if required by SBA.

Please note these are general guidelines only, please contact one of the below RCAC PPP Loan Officers for detailed information that may apply to your business. Also, there are different requirements for seasonal businesses and some other types of businesses.

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