

Paycheck Protection Program

Minimum Documentation Requirements for Existing Customers

Self-Employment Income from Partnership or LLC (filing taxes as a partnership)

Lender Obligation

Confirm receipt of borrower certifications contained in Paycheck Protection Program Application form issued by the Administration;

SBA Form 2843 (Paycheck Protection Program Application Form)

Confirm receipt of information demonstrating that the borrower (partnership or LLC) was operating on or around February 15, 2020 or for an 8-week period between February 15, 2019 and June 30, 2019.

Partnership or LLC operating on or around February 15, 2020

OR

Seasonal businesses: Partnership or LLC operating for an 8-week period between February 15, 2019 and June 30, 2019

Confirm the dollar amount of average monthly payroll costs for the preceding calendar year by reviewing the payroll documentation submitted with the borrower's application

Support for Requested Loan Amount

Support for Average Monthly Payroll Cost

Partnership or LLC net earnings from self-employment of partners for the 12 months ended December 31, 2019

Partnership or LLC business activity from self-employment of partners for 2019

Minimum Documentation Required

Completed and signed copy of SBA Form 2843 (Paycheck Protection Program Application Form). **Borrower is the Partnership or LLC.**

Invoice to customers, bank statement, or book of record that establishes the borrower was operating as business on or around February 15, 2020.

Invoices to customers, bank statements, or book of record that establishes the borrower was operating as a business for an 8-week period between February 15, 2019 and June 30, 2019.

Borrower calculation of requested loan amount as included on application including calculation of Average Monthly Payroll Cost.

Copy of borrower's 2019 Form 1065 filed or to be filed with the IRS including all Schedule K-1s. If Form 1065 has not been prepared, the borrower must provide other supporting documentation, such as a profit & loss report for the 12 months ended December 31, 2019, to demonstrate the amount of Partnership or LLC earnings that will be subject to self-employment tax.

Invoice to customer, bank statement, or book of record that establishes the borrower was operating as a business in 2019.

Note: If borrower has non-partner employees please refer to Small Business PPP documentation requirements for additional documentation required.

**Paycheck Protection Program
PPP Loan Calculation Example
Self-Employment Income from Partnership or LLC (filing taxes as a partnership)**

	<u>Total - 12 months</u>
Form 1065, Schedule K, Line 14a	\$ 210,000.00
Less: self-employment income in excess of \$100,000 per partner (per Schedule K-1s)	<u>(10,000.00)</u>
Total PPP Payroll Costs	\$ 200,000.00
PPP Multiplier (2.5x)	
PPP Loan Amount	

*Note: If borrower has non-partner employees please refer to Small Business PPP documentation requirements for ad
includible in "Total PPP Payroll Costs".*

	Monthly
\$	17,500.00
	<u>(833.33)</u>
\$	16,666.67
	2.50
\$	<u>41,666.67</u>

ditional amounts