

Your hometown bank is here for you, especially during this time. Please contact one of our experienced lenders for guidance with your Paycheck Protection Program (PPP) loan.

To expedite the loan application process for the Paycheck Protection Program through Citizens First Bank, please work with your accountant or CPA to begin gathering the documents and information in the below checklist.

PAYCHECK PROTECTION PROGRAM (PPP)

REQUIRED DOCUMENT CHECKLIST AND SBA LOAN APPLICATION

Completed and Signed Loan Application

- Form 2483 (first draws only – those who did not receive a PPP loan in 2020) or Form 2483-SD (second draws only – for those who received a PPP loan in 2020)
- To compute your average monthly payroll, add your total compensation for calendar year 2019 or 2020, and divide by 12
- Independent Contractors cannot be a part of these calculations as they qualify on their own

Company By-Laws or Operating Agreement

Payroll Expense Verification Documents to include:

- IRS Form 941's (Quarterly Federal Tax Return) for calendar year chosen or IRS Form 940 or the equivalent
- If choosing calendar year 2019, 2nd and 4th Quarter 2020 IRS Form 941's required

Payroll Summary Reports

- Payroll Summary with evidence of insurance contributions or State Quarterly Unemployment Insurance Tax Reporting Forms for calendar year chosen
- Payroll Summary Report and Corresponding Bank Statement for 2/15/2020
- If Sole Proprietor or Independent Contractor, a Bank Statement or Book of Record as of 2/15/2020
- If Sole Proprietor or Independent Contractor, Form 1040 Schedule C is required
- If Partnership – 1065 K-1's are required

FOR SECOND DRAW LOANS ONLY (THOSE WHO RECEIVED A PPP LOAN IN 2020):

Proof of 25% Decline in Revenue from 2019 to 2020

Any one quarter in 2019 vs. same quarter in 2020 or if using annual revenue decline then both 2019 and 2020 tax returns or financials must be provided

If the financial statements are not audited, the Applicant must *SIGN AND DATE* the first page of the financial statement *AND INITIAL* all other pages, attesting to their accuracy. If the financial statements do not specifically identify the line item(s) that constitute gross receipts, the Applicant must annotate which line item(s) constitute gross receipts.

- Quarterly Tax Forms, Annual Tax Forms, Quarterly Financials and/or Bank Statements for quarter chosen or Annual Records if choosing Annual Reduction
- Schedule C Filers – Reduction will be calculated by Gross Income from 2019 to 2020 Schedule C

FOR NEW CITIZENS FIRST BANK CUSTOMERS:

Completed Beneficial Owner Form

One form of identification for each Owner: Driver's License or other Government issued ID

PLEASE NOTE: The documentation/materials required of an Applicant (proposed Borrower) for a loan to be made under the SBA Paycheck Protection Program as stated in the above checklist is preliminary. Changes may be made in the documentation/material required. In addition, Applicants will be required to submit additional documentation/materials as required by the SBA.

Loans through the SBA Paycheck Protection Program must be made before March 31, 2021.

