



# Carter Bank & Trust

## PAYCHECK PROTECTION PROGRAM CHECKLIST

The **Paycheck Protection Program (PPP)** provides small businesses with funds to pay up to 8 weeks of payroll costs including benefits. Funds can also be used to pay interest on mortgages, rent, and utilities. Use this checklist to make sure you're fully prepared to submit your application.

### APPLICATION

ACCESS APPLICATION: [HTTPS://L.CARTERBANKANDTRUST.COM/COVID-19/PAYCHECK-PROTECTION-PROGRAM/](https://l.carterbankandtrust.com/covid-19/paycheck-protection-program/)

- Available to current Carter Bank & Trust customers and non-customers.

### BORROWER INFORMATION

#### ALL APPLICANTS MUST INCLUDE:

- Business start date
- Government Issued ID (front and back)
- Monthly Payroll Report
- Bank accounting and routing number
- (If Applicable) Medical insurance payment verification
- (If Applicable) Documentation confirming retirement benefits
- (If Applicable) Economic Injury Disaster Loan (EIDL) statement

#### SOLE PROPRIETORS AND SELF-EMPLOYED SHOULD INCLUDE:

- 2019 IRS Form 1099-MISC if you are an independent contractor
- 2019 IRS Form 1040 Schedule C if your business is a sole proprietorship

#### ALL EMPLOYERS OR NON-PROFITS MUST INCLUDE:

- If your business is seasonal, 2019 IRS Form 941 for Q1 & Q2\*
- If your business is not seasonal, 2019 IRS Form 940
- 2019 IRS Form W-3
- Articles of Organization
- Monthly payroll statement\*\* that outline these costs by month:
  - Salary, wages, commissions, or tips (not exceeding \$100,000 annually for each employee)
  - If you have employees making over \$100,000, provide their W-2s
  - If you have employees outside the US, provide W-2s for those living abroad
  - Costs for vacation, parental, family, medical, or sick leave
  - Costs for separation or dismissal of employees
  - State and local taxes assessed on employee compensation.

\*If your business is seasonal but were not operating in Q1 or Q2 of 2019, provide IRS form 941 since your business start date.

\*\*Many payroll providers like ADP, Paychex, and Gusto already have a report setting available for PPP loans. Please check with your provider.