



Bank of Ocean City Customer Paycheck Protection Program Check List

Information required prior to submission:

- 1. Paycheck Protection Program Application Form (SBA Form 2483)
- 2. 2019 Business Tax Return [if available]
- 3. Payroll Processor Records
- 4. Payroll Summary for 2019 & 1st Quarter 2020
- 5. 941 Payroll Tax Filings include ALL 2019 and 1st Quarter 2020
- 6. Documentation for rent payments, mortgage interest, utilities, and rent, etc.

Information that will be needed to request forgiveness

- 1. Payroll Processor Records for the 8 weeks following the funding of the PPP loan.
- 2. Evidence borrower maintained the same number of employees or rehired employees by June 30, 2020.
- 3. Cancelled Checks for other eligible expenses (utilities, rent, mortgage interest).
- 4. Documentation for health insurance premiums paid by the company over the 8 weeks following the funding of the PPP loan.
- 5. Documentation for retirement plan funding by the employer for the 8 weeks following the funding of the PPP Loan.
- 6. Formal request to lender to recommend forgiveness of the PPP loan with all confirmed documentation attached.

Payroll Information Specifics for Companies:

- Payroll reports for each pay period for the preceding 12 months. Payroll items include: salary, wages, commissions, tips, separation or dismissal compensation, vacation, parental, family, medical, and sick leave. Independent contractor compensation is NOT included.
- Payroll tax reports files with the IRS (including Form 941, 940, state income and unemployment tax filing reports for 2019 and first quarter 2020 (if available).
- Documentation for group health insurance plan premiums paid by the company, including owners, for the previous 12 months.
- Documentation for retirement plan funding by the employer for the previous 12 months.
- Must back out compensation and benefits paid to individuals whose primary residence is outside the US.
- Must back out compensation paid to individual employees or owner in excess of \$100,000.

Additional Program Details:

- Borrower must use a minimum of 75% of loan proceeds for payroll related expenses.
- Borrower must certify that the documentation provided is true and correct, the amount for which forgiveness is being requested was used to make payments to retain employees and to make interest payments on covered mortgage obligations, covered rent obligations and covered utility payments.
- The SBA may request further information.
- There will be **NO** forgiveness if the proper documentation is not presented.
- The SBA will render a decision within **60 days** after receipt of an application for forgiveness.
- The amount of any loan forgiveness under this program is **NOT** taxable income.