



## Paycheck Protection Program (PPP) – SBA LOANS

Items we will need:

- Application Form:
- Tax Return 2018 or 2019
- 2019 Payroll Information

- Payroll Documentation:

For purposes of calculating “Average Monthly Payroll”, most Applicants will use the average monthly payroll for 2019, excluding costs over \$100,000 on an annualized basis for each employee. For seasonal businesses, the Applicant may elect to instead use average monthly payroll for the time period between February 15, 2019 and June 30, 2019, excluding costs over \$100,000 on an annualized basis for each employee. For new businesses, average monthly payroll may be calculated using the time period from January 1, 2020 to February 29, 2020, excluding costs over \$100,000 on an annualized basis for each employee.

- Listing of employees and salaries on or around February 15, 2020
- 4506-T form
- Borrower Identification Documentation: Applicants who are **NOT** current First Bank customers.

**\*Note: Excludes any compensation of an employee whose principal residence is outside the United States. Federal employment taxes imposed or withheld between February 15, 2020 and June 30, 2020.**