



New England Federal Credit Union

Payroll Protection Program

Loan Application Checklist – Second Draw PPP Loan

Required	Initial if attached
SBA Loan Number – have this number ready. It may be different than the NEFCU (or first draw lender) loan number	
First Draw PPP – Borrower received a PPP Loan (first draw) and has used the full loan amount only for eligible expenses. If first draw PPP loan was not processed through NEFCU please provide copies of documentation submitted to the original financial institution at application.	
25% Reduction in gross receipts – Borrower must provide evidence of a 25% decrease in year-over-year gross receipts for any quarter in 2020 vs. 2019. Borrower can also use year-over-year comparison providing a 25% decline in gross receipts is present. <i>Please sign page 1 and initial all proceeding pages</i>	
2019 and 2020 payroll statements including most recent pay, and: <ol style="list-style-type: none"> 1. Gross wages for each employee, including officer(s) if paid W-2 wages. 2. Paid time off for each employee 3. Family medical leave for each employee 4. State and local taxes assessed on an employee’s compensation <i>The SBA allows the Borrower to choose either 2019 or 2020 payroll as their base period for calculating loan amount. <i>Please sign page 1 and initial all proceeding pages</i></i>	
IRS Form 940, 941, 943 or 944 for past 12 months (if applicable)	
Documentation showing total health insurance premiums paid by the company under a group health plan including all employees and the owner(s) for the immediately preceding 12 months prior to the date of the application. Monthly invoices should suffice. <i>(if applicable)</i> <i>Please sign page 1 and initial all proceeding pages</i>	
Documentation of all retirement plan funding that was paid by the company <i>(do not include funding that came from employees out of their paycheck deferrals)</i> for the past 12 months. Copies of work papers, schedules, and remittances to retirement plan administrator should suffice. <i>(if applicable)</i> . <i>Please sign page 1 and initial all proceeding pages</i>	
2020 Financials. Copy of the 12.31.2020 Income Statement and Balance Sheet are required. <i>Please sign page 1 and initial all proceeding pages.</i> <i>Sole Proprietors and Independent Contractors</i> – 2020 1099 and/or Schedule C are required. Applications without these are not able to be processed. <i>Please sign page 1 and initial all proceeding pages.</i>	
2019 Business Tax Returns – signed	
Entity documentation for Borrowing entity and/or any affiliates. Entity documentation may include Articles of Organization, Operating Agreement, and By Laws. In addition, we will require a Certificate of Good Standing.	
Copy of valid driver’s license, non-driver ID or passport for 100% of Borrower ownership	
Borrower Application – Fully completed and executed. Need name, and social security number for 100% of applicant’s ownership. Electronic signatures are accepted. To begin your application through NEFCU’s online portal, please click here .	