



New England Federal Credit Union

Payroll Protection Program

Loan Application Checklist – First Draw PPP Loan

Required	Initial if attached
<p>2019 and/or 2020 payroll statements including most recent pay, and:</p> <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 <p><i>The SBA allows the Borrower to choose either 2019 or 2020 payroll as their base period for calculating loan amount. Please sign page 1 and initial all preceding pages</i></p>	
<p>IRS Form 940, 941, 943 or 944 for past 12 months (if applicable)</p>	
<p>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) Please sign page 1 and initial all preceding pages</i></p>	
<p>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) Please sign page 1 and initial all preceding pages</i></p>	
<p>2020 Financials. Copy of the 12.31.2020 Income Statement and Balance Sheet are required. <i>Please sign page 1 and initial all preceding pages</i> <i>Sole Proprietors and Independent Contractors</i> – 1099 and/or Schedule C for the selected base period (2020 or 2019) are required. Applications without these are not able to be processed. <i>Please sign page 1 and initial all preceding pages</i></p>	
<p>2019 Business Tax Returns - signed</p>	
<p>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.</p>	
<p>Copy of valid driver’s license, non-driver ID or passport for 100% of Borrower ownership</p>	
<p>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 process through NEFCU’s online portal please click here.</p>	