

FORM 3508

All borrowers can use this form.

Loans > \$2M-Best Practice should use form 3508

Items needed for the 3508 filer:

- > PPP forgiveness application along with signed certifications
- > PPP Schedule A
- > Schedule A worksheet to calculate FTE & Salary/hourly wage reduction as well as potential safe harbor.
- > Borrower demographics if given to lender
- > Bank statements or payroll service provider reports
- > Tax forms (941) for the periods that overlap with the covered or alternate covered period
- > Receipts, cancelled checks or account statements verifying employer retirement or health ins. contributions that the borrower included on Schedule A, line 6 and 7.
- > Documentation such as payroll tax reports or quarterly state wage reports to verify the average FTE reported on Schedule A, line 11 to calculate:
 - > Average number of FTE employees per month between 2/15/19 and 6/30/2019
 - > Average number of FTE employees per month between 1/1/20 and 2/29/20
 - > For seasonal employers, the average number of FTE employees and payroll per month between 2/15/19 and 6/20/19, between 1/1/20 and 2/29/20, or any consecutive twelve week period between 5/1/19 and 9/15/19.
- > Documentation to verify existence of obligations prior to 2/15/2020
- > Copy of lender amortization schedule and receipts or cancelled checks verifying payments made during the covered period through one month after the end of the covered period
- > Copy of current lease agreement and receipts or cancelled checks verifying lease/rent payments made during the covered period or lessor account statements from 2/2020 through covered period through one month after the end of the covered period
- > Copy of invoices from February 2020 and invoices paid during the covered period and receipts, cancelled checks or account statements verifying the payments.

Covered Period is either 8 weeks or 24 weeks.

Borrowers may choose the 8 week covered period (if they received their PPP loan prior to 6/5/2020) or an extended covered period of up to 24 weeks.

Loans in excess of \$2 million are subject to automatic review following the lender's submission of forgiveness application for up to 6 years. All borrowers have the potential to be reviewed.

FORM 3508 EZ

Self-employed people	who had no employees at the time of
Schedule C&F filers	the PPP loan application and did not
Independent contractors	include any employee salaries in the
	computation of avg. mo. payroll.

Items needed for the 3508 EZ filer:

- > Form 3508 EZ application along with signed certifications
- > Borrower demographics if given to lender
- > Bank statements or payroll service provider reports
- > Tax forms (941) for the periods that overlap with the covered or alternate covered period
- > Receipts, cancelled checks or account statements verifying employer retirement or health ins. contributions.
- > Calculation of the average FTE on Jan 1, 2020 and the end of the covered period.
- > Copy of amortization schedule, lender account statements or cancelled checks verifying eligible mortgage interest payments during covered period
- > Copy of current lease agreement and receipts or cancelled checks verifying lease/rent payments during covered period.
- > Copy of invoices and receipts, cancelled checks or account statements verifying utility payments during covered period.