



SBA PAYCHECK PROTECTION FORGIVENESS DOCUMENTATION CHECKLIST

This information is current as of 6/24/20 and is subject to change based on additional guidance from the Small Business Administration (the "SBA").

One of the primary purposes of the Paycheck Protection Program is to help businesses keep their workers employed and paid. This program was designed to have up to 100% of the loan forgiven if the business is able to retain jobs over the 8-week or 24-week period after receipt of loan proceeds.

As part of your request to have some or all of your Paycheck Protection Program loan forgiven, you will need to provide documentation that verifies how your loan was used. The checklist below is broken into loan use categories and offers guidance on what documents you may need to provide.

The checklist below refers to the Covered Period and the Alternative Payroll Covered Period. Please see the FAQs located at fhb.com/ppp for more information about those terms.

PAYROLL COSTS

EMPLOYEE CASH COMPENSATION

- Payroll tax filing reported to the IRS, typically IRS Form 941; **OR**
- Equivalent third-party payroll provider report (if IRS Form 941 is unavailable) **AND**
- Bank account statements or third-party payroll service provider reports documenting the amount of cash compensation paid to employees.

NOTE: Payroll costs must be paid during the Covered Period or incurred during the Covered Period and paid on or before the next regular payroll date. Eligible businesses may use the Alternative Payroll Covered Period instead of the Covered Period.

EMPLOYER CONTRIBUTIONS TO EMPLOYEE HEALTH INSURANCE

- Payment receipts; **OR**
- Cancelled checks; **OR**
- Account statements from a health insurance company or third-party administrator.

EMPLOYER CONTRIBUTIONS TO EMPLOYEE RETIREMENT PLAN

- Payment receipts; **OR**
- Cancelled checks; **OR**
- Account statements from a retirement plan administrator.

EMPLOYER STATE AND LOCAL TAXES ASSESSED ON EMPLOYEE COMPENSATION

- State quarterly wage reporting & unemployment insurance tax filings reported (or that will be reported) to the state.

TOTAL AMOUNT PAID TO OWNER-EMPLOYEES OR SELF-EMPLOYED INDIVIDUALS/GENERAL PARTNERS

- Partnerships: 2019 Form 1065 Schedule K-1
- Self-Employed: 2019 Form 1040 Schedule C
- Self-Employed Farmer: 2019 Form 1040 Schedule F

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BUSINESS MORTGAGE INTEREST PAYMENTS

- Lender account statements from Feb. 2020 and from the Covered Period through one month after the end of the Covered Period; **OR**
- Lender receipts or cancelled checks verifying payments from the Covered Period; **AND** copy of lender amortization schedule.

NOTE: Mortgage must have been in place before Feb. 15, 2020.

BUSINESS RENT OR LEASE PAYMENTS

- Copy of current lease agreement and cancelled checks verifying payments from the Covered Period; **OR**
- Lessor account statements from Feb. 2020 and from the Covered Period through one month after the end of the Covered Period.

NOTE: Lease agreement must have been in place before Feb. 15, 2020.

BUSINESS UTILITY PAYMENTS

- Copy of invoices from Feb. 2020 and those paid during the Covered Period; **AND**
- Receipts, cancelled checks, or account statements verifying those payments.

NOTE: Utility service must have been in place before Feb. 15, 2020.

Additional documentation may be requested to complete our review of your application.

Additional resources are available at fhb.com/ppp.

This summary of the documentation requirements for forgiveness is provided for your convenience. You should review the CARES Act and the SBA's guidance in order to make certain that you have a complete understanding of the forgiveness requirements, including the documentation that needs to be submitted.

