

To submit a PPP application on your behalf, Ledyard is requesting the following information:

If you are an LLC owner, follow the instructions that apply to your tax filing situation

If you are a C-corp. or an S-corp.:

- A completed Borrower application as required by the SBA
Please make sure to identify the business type at the top of the page, initial questions 5 and 6, and certify each statement on Page 2 before signing. If any business owner also owns another entity then question 3 needs to be "yes" and an Addendum A describing the relationship must be provided.
- 2019 IRS Form 1120 or 2019 IRS Form 1120-S, depending on your filing status
- Tax Form 940 for 2019, a Form 941 for each quarter of 2019 (or other tax forms or equivalent payroll processor records containing similar information), and state quarterly wage reporting forms if state unemployment insurance tax is applicable
- Detailed payroll record for 2019 broken down by individual to see any employees who earned over \$100,000
Most payroll processors have an SBA Report option.
- Documentation of any retirement and health insurance contributions, if applicable, must be provided to substantiate the applied-for PPP loan amount
- A 2020 invoice, bank statement, or book of record to establish that you were in operation on or around February 15, 2020
- Calculation for average monthly payroll and maximum loan eligibility:
 - Add gross wages and tips, which can be computed using 2019 IRS Form 941 Taxable Medicare wages & tips
 - (Line 5c-column 1) from each quarter (subtract any amount paid to any individual employee in excess of \$100,000 or to any employee whose principal place of residence is outside the U.S.
 - Add 2019 employer health insurance contributions (Form 1120 line 24 or Form 1120-S line 18 attributable to insurance)
 - Add 2019 employer retirement contributions (Form 1120 line 23 or Form 1120-S line 17)
 - Add any 2019 state unemployment insurance tax (from state quarterly wage reporting forms)
 - Divide total amount by 12 for the **average monthly payroll**
 - Multiply average monthly payroll by 2.5 to calculate your **maximum loan eligibility**

If you are a Partnership:

- A completed Borrower application as required by the SBA
Please make sure to identify the business type at the top of the page, initial questions 5 and 6, and certify each statement on Page 2 before signing. If any business owner also owns another entity then question 3 needs to be "yes" and an Addendum A describing the relationship must be provided.
- 2019 Form 1065 with Schedule K-1s included
- If you have employees, a Tax Form 940 for 2019, a Form 941 for each quarter of 2019 (or other tax forms or equivalent payroll processor records containing similar information), and state quarterly wage reporting forms if state unemployment insurance tax is applicable
- Detailed payroll record for 2019 broken down by individual to see any employees who earned over \$100,000
Most payroll processors have an SBA Report option.
- A 2019 IRS Form 1099-MISC, invoice, bank statement, or book of record that establishes you are self-employed
- Documentation of any retirement and health insurance contributions, if applicable, must be provided to substantiate the applied-for PPP loan amount
- A 2020 invoice, bank statement, or book of record to establish that you were in operation on or around February 15, 2020
- Calculation for average monthly payroll and maximum loan eligibility:
 - Take the 2019 IRS Form 1065 line 14a net earnings from self-employment (reduced by any section 179 expense deduction claimed, unreimbursed partnership expenses claimed, and depletion claimed on oil or gas properties) **multiplied by 0.9235**, up to \$100,000 per partner
 - Add gross wages and tips, which can be computed using 2019 IRS Form 941 Taxable Medicare wages & tips (line 5c-column 1) from each quarter (subtract any amount paid to any individual employee in excess of \$100,000 or to any employee whose principal place of residence is outside the U.S.
 - Add 2019 employer contributions for employee health insurance, if any (Form 1065 line 19)
 - Add 2019 employer contributions to employee retirement plans, if any (Form 1065 line 18)
 - Add any 2019 state unemployment insurance tax (from state quarterly wage reporting forms)
 - Divide total amount by 12 for the **average monthly payroll**
 - Multiply average monthly payroll by 2.5 to calculate your **maximum loan eligibility**

If you are a sole proprietor, independent contractor, or self-employed individual with no employees:

- A completed Borrower application as required by the SBA
Please make sure to identify the business type at the top of the page, initial questions 5 and 6, and certify each statement on Page 2 before signing. If any business owner also owns another entity then question 3 needs to be "yes" and an Addendum A describing the relationship must be provided.
- 2019 Form 1040 Schedule C
- A 2019 IRS Form 1099-MISC, invoice, bank statement, or book of record that establishes you are self-employed
- A 2020 invoice, bank statement, or book of record to establish that you were in operation on or around February 15, 2020
- Calculation for average monthly payroll and maximum loan eligibility:
 - Find your 2019 IRS Form 1040 Schedule C line 31 net profit amount (if this amount is over \$100,000, reduce it to \$100,000, if this amount is zero or less, you are not eligible for a PPP loan)
 - Divide this amount by 12 for the **average monthly payroll**
 - Multiply average monthly payroll by 2.5 to calculate your **maximum loan eligibility**

If you are a sole proprietor with employees:

- A completed Borrower application as required by the SBA
Please make sure to identify the business type at the top of the page, initial questions 5 and 6, and certify each statement on Page 2 before signing. If any business owner also owns another entity then question 3 needs to be "yes" and an Addendum A describing the relationship must be provided.
- 2019 Form 1040 Schedule C
- Tax form 940 for 2019 and form 941 for each quarter of 2019 (or other tax forms or equivalent payroll processor records containing similar information)
- If applicable, state quarterly wage unemployment insurance tax reporting forms from each quarter in 2019 or equivalent payroll processor records, along with evidence of any retirement and health insurance contributions
- Documentation of any retirement and health insurance contributions, if applicable, must be provided to substantiate the applied-for PPP loan amount
- A 2020 invoice, bank statement, or book of record to establish that you were in operation on or around February 15, 2020
- Calculation for average monthly payroll and maximum loan eligibility:
 - Find your 2019 IRS Form 1040 Schedule C line 31 net profit amount (if this amount is over \$100,000, reduce it to \$100,000, if this amount is less, set this amount to zero)
 - Add gross wages and tips, which can be computed using 2019 IRS Form 941 Taxable Medicare wages & tips (line 5c-column 1) from each quarter (subtract any amount paid to any individual employee in excess of \$100,000 or to any employee whose principal place of residence is outside the U. S.
 - Add 2019 employer contributions for employee health insurance (Form 1040 Schedule C line 14)
 - Add 2019 employer contributions to employee retirement plans (Form 1040 Schedule C line 19)
 - Add any 2019 state unemployment insurance tax (from state quarterly wage reporting forms)
 - Divide total amount by 12 for the **average monthly payroll**
 - Multiply average monthly payroll by 2.5 to calculate your **maximum loan eligibility**

If you are an eligible nonprofit organization (nonprofit religious institutions, see next box)
Eligible nonprofits that do not file an IRS Form 990, typically those with gross receipts less than \$50,000, see next box)

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- 2019 IRS Form 990 with part IX included
- Tax Form 940 for 2019, a Form 941 for each quarter of 2019 (or other tax forms or equivalent payroll processor records containing similar information), and state quarterly wage reporting forms if state unemployment insurance tax is applicable
- Detailed payroll record for 2019 broken down by individual to see any employees who earned over \$100,000
Most payroll processors have an SBA Report option.
- Documentation of any retirement and health insurance contributions, if applicable, must be provided to substantiate the applied-for PPP loan amount
- A 2020 invoice, bank statement, or book of record to establish that you were in operation on or around February 15, 2020
- Calculation for average monthly payroll and maximum loan eligibility:

- Add gross wages and tips, which can be computed using 2019 IRS Form 941 Taxable Medicare wages & tips (line 5c-column 1) from each quarter (subtract any amount paid to any individual employee in excess of \$100,000 or to any employee whose principal place of residence is outside the U. S.
- Add 2019 employer health insurance contributions (Form 990 Part IX line 9 attributable to insurance)
- Add 2019 employer retirement contributions (Form 990 Part IX line 8)
- Add any 2019 state unemployment insurance tax (from state quarterly wage reporting forms)
- Divide total amount by 12 for the **average monthly payroll**
- Multiply average monthly payroll by 2.5 to calculate your **maximum loan eligibility**

If you are a nonprofit religious institution, veterans organization or tribal business:

- A completed Borrower application as required by the SBA
Please make sure to identify the business type at the top of the page, initial questions 5 and 6, and certify each statement on Page 2 before signing. If any business owner also owns another entity then question 3 needs to be "yes" and an Addendum A describing the relationship must be provided.
- Tax Form 940 for 2019, a Form 941 for each quarter of 2019 (or other tax forms or equivalent payroll processor records containing similar information), and state quarterly wage reporting forms if state unemployment insurance tax is applicable
- Detailed payroll record for 2019 broken down by individual to see any employees who earned over \$100,000
Most payroll processors have an SBA Report option.
- Documentation of any retirement and health insurance contributions, if applicable, must be provided to substantiate the applied-for PPP loan amount
- A 2020 invoice, bank statement, or book of record to establish that you were in operation on or around February 15, 2020
- Calculation for average monthly payroll and maximum loan eligibility:
 - Add gross wages and tips, which can be computed using 2019 IRS Form 941 Taxable Medicare wages & tips (line 5c-column 1) from each quarter (subtract any amount paid to any individual employee in excess of \$100,000 or to any employee whose principal place of residence is outside the U. S.
 - Add 2019 employer health insurance contributions
 - Add 2019 employer retirement contributions
 - Add any 2019 state unemployment insurance tax (from state quarterly wage reporting forms)
 - Divide total amount by 12 for the **average monthly payroll**
 - Multiply average monthly payroll by 2.5 to calculate your **maximum loan eligibility**