



# PPP Loan Forgiveness Application Checklist

To help facilitate your loan forgiveness application, we recommend that you understand the forgiveness terms and calculations, then gather the required documentation on this checklist.

## Forgiveness Application Checklist

### Understanding the Forgiveness Terms and Conducting Relevant Calculation

- |   |   |                          |
|---|---|--------------------------|
| 1 | Understand which application form to use (3508 S / EZ / Standard)                 | <input type="checkbox"/> |
| 2 | Understand the forgiveness process timeline                                       | <input type="checkbox"/> |
| 3 | Count FTE employees if needed   | <input type="checkbox"/> |
| 4 | Calculate payroll costs   | <input type="checkbox"/> |
| 5 | Calculate non-payroll costs   | <input type="checkbox"/> |
| 6 | Calculate estimated forgiveness amount  | <input type="checkbox"/> |
| 7 | Understand the resources that are available to Hancock Whitney PPP loan borrowers | <input type="checkbox"/> |

### Preparing Required Documentation for Standard and EZ Form Users

- |   |   |                          |
|---|---|--------------------------|
| 1 | Gather required payroll documentation for the selected Covered Period   | <input type="checkbox"/> |
|   | <b>A:</b> Payroll report from a third-party payroll service provider or an internal payroll report accompanied by bank statements or cancelled checks verifying cash compensation to each individual employee for the entire Covered Period   | <input type="checkbox"/> |
|   | <b>B:</b> Tax forms (or equivalent third-party payroll service provider reports) for the periods that overlap with the covered period or the alternative payroll covered period: <ul style="list-style-type: none"><li>• Payroll tax filings reported, or that will be reported, to the IRS (Form 941)</li><li>• State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported, or that will be reported, to the relevant state</li><li>• Payment receipts, cancelled checks, or account statements documenting the amount of any employer contributions to employee health insurance and retirement plans included in the forgiveness amount</li></ul> |                          |
| 2 | Gather FTE documentation if needed  | <input type="checkbox"/> |
| 3 | Gather non-payroll expenses documentation related to business mortgage interest payments, business rent or lease payment, and business utility payments, including but not limited to: <ul style="list-style-type: none"><li>• Cancelled checks for the full Covered Period</li><li>• Payment receipts for the full Covered Period</li><li>• Account transcripts for the full Covered Period</li></ul>  | <input type="checkbox"/> |

## We're Here to Help

877-538-3335, Monday – Friday: 8 AM – 5 PM, CT  
[hancockwhitney.com/ppp-loan-forgiveness](https://hancockwhitney.com/ppp-loan-forgiveness)



# PPP Loan Forgiveness Documentation Checklist

To help you prepare your loan forgiveness application, we developed the following checklist of required documentation based on your entity type.

**All documentation must be supported by a payment receipt, cancelled check, or account statement.**

## DOCUMENT TYPE

### Payroll

- 2019 & 2020 Schedule C (if sole proprietor with employees)
- Payroll report from a third-party payroll service provider or an internal payroll report accompanied by bank statements or cancelled checks verifying cash compensation to each individual employee for the entire Covered Period
- Federal Quarterly Payroll Tax Filings (IRS Form 941) that overlap with the Covered Period
- State Quarterly Business and Individual Tax Filings (Unemployment Insurance) that overlap with the Covered Period – Only if SUTA was included in the forgiveness amount claimed
- Documentation for employer paid benefits (e.g., health insurance and retirement)

### Non-Payroll

(Mortgage  
Interest  
Payments)

- Lessor Account Statements from February 2020
  - Lessor Account Statements from the Covered Period
  - Lessor Account Statements from the month following the Covered Period
- OR**
- Lender Amortization Schedule

### Non-Payroll

(Utilities  
Payments)

- Copy of paid invoices from February 2020
- Copy of paid invoices from the Covered Period

### Non-Payroll

(Rent or  
Lease  
Payments)

- Lessor Account Statements from February 2020
  - Lessor Account Statements from the Covered Period
  - Lessor Account Statements from the month following the Covered Period
- OR**
- Copy of Current Lease Agreement

### FTE

(Standard  
Form Users)

- Documents showing the average number of employees during the Covered Period and ONE of the following Reference Periods:
  - February 15, 2019 – June 30, 2019
  - January 1, 2020 – February 29, 2020
  - In the case of a Seasonal Employer, any of the above periods or a 12-week period between May 1, 2019 and September 15, 2019

### FTE

(EZ Form  
Users –  
Option 1)

- Documentation showing the average number of full-time equivalent employees on the Borrower's payroll on January 1, 2020 and at the end of the Covered Period

Hancock Whitney Bank, Member FDIC.

This information is accurate and updated as of 9/3/2020. Information provided by the Bank, on this website and through other resources, should not be considered a substitute for legal or accounting advice. Borrowers are encouraged and should confirm legal and accounting advice through their consultants and through their own due diligence. Please note that the information provided is based on guidance provided by the U.S. Treasury and the SBA, including information included as part of the form of Paycheck Protection Program Loan Forgiveness Application currently published by the SBA. This information is provided solely for your convenience. It is not intended to be, and should not be considered, comprehensive or definitive. To the extent of any conflict between any information posted below or in any FAQ and the information and guidance issued directly by the SBA and/or the U.S. Treasury, the information provided directly by the SBA and/or U.S. Treasury will control.

10/18/2021

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