

# PPP Loan Forgiveness Checklist

This checklist will help you prepare your forgiveness application for your PPP loan. Once you determine that you are ready to submit your forgiveness application, please contact our PPP Forgiveness Team to discuss the next steps—and some potential time-saving measures.

- ☐ Before you begin the forgiveness application process, carefully study the instructions on our website at [www.bankofutah.com/ppp-forgiveness](http://www.bankofutah.com/ppp-forgiveness) as errors in your application will delay the process.

## Determine which SBA form you will need:

- ☐ Form 3508S, or
- ☐ Form 3508EZ, or
- ☐ Form 3508

## Select your covered period:

- ☐ 56 days (8 weeks)
- ☐ 168 days (24 weeks)

*The covered period is the time frame for your incurred or paid payroll costs. (If you have spent your PPP funds on eligible expenses, you can file your application before your covered period is over.)*

## Did you receive an Economic Injury Disaster Loan (EIDL)?

- ☐ If an EIDL advance was received, you must report the amount of the advance and the EIDL application number on your forgiveness application.

## Calculate your eligible payroll costs:

- ☐ Detailed payroll report showing each individual's gross wages during the covered period with any exclusions for those over \$100,000 on a pro-rated basis.
- ☐ Bank account statements or third-party payroll service reports documenting the amount of cash compensation paid to employees as proof of payment.
- ☐ 2nd Quarter Form 941 and 3rd Quarter if available.
- ☐ State quarterly unemployment filing (if included in payroll costs).
- ☐ Health insurance proof of payment such as bank statements or cancelled checks (if included in payroll costs).
- ☐ Retirement plan proof of payment such as bank statements or cancelled checks (if included in payroll costs).

**Non-Payroll Costs:** *(if you can show that PPP funds were spent entirely on payroll, there is no need to include non-payroll documentation)*

If Mortgage Payments:

- ☐ Amortization schedule.
- ☐ Cancelled checks, bank statements, or receipts for each mortgage payment made during the covered period.

If Rent/Lease Payments:

- ☐ Lease agreement.
- ☐ Cancelled checks, bank statements, or receipts for each lease payment made during the covered period.

If Utility Payments:

- ☐ February 2020 invoices to prove the service(s) was in place before the covered period.
- ☐ All invoices for each utility included during the covered period.
- ☐ Cancelled checks, bank statements, or receipts for each utility payment made during the covered period.



## PPP Forgiveness

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Visit [SBA.gov](https://www.sba.gov) and [Treasury.gov](https://www.treasury.gov) for the latest information regarding PPP Forgiveness. Bank of Utah will make every effort to assist you with this process, but it is ultimately the borrower's obligation to understand the SBA's rules. You may wish to consult with your tax advisor, legal counsel, or a bookkeeping service to assist your business if necessary.