

We're here and ready to help.

Small Business Paycheck Protection Program (PPP)

Department of Commerce Federal Credit Union is here to help small businesses remain operational during the Coronavirus pandemic.

While guidelines are still being finalized by the Small Business Administration, the checklist below represents the list of documents we believe are necessary to process your loan request. Additional information may be required. It is our policy to begin processing Payment Protection Program loan applications only after all the documentation below has been provided.

List of Required Documentation:

Patriot Act/BSA Documentation

- Color copy of government issue ID of all owners with 20% or greater ownership. (Driver's License, Passport, etc.) - Front & Back
- Any secondary form of government ID (Passport, Government ID, Military ID, etc.) of all owners with 20% or greater ownership stake.
- Social Security Numbers for all business owners

Operating Documentation

- Bank Statements or Book of Record to establish you were operating effective February 15th, 2020
- Copy of Business Lease/Mortgage & most recent monthly statement
- Copy of Utility Bills

Payroll Documentation

The loan amount will be determined by calculating a monthly average of payroll costs as defined by H.R. 748 (CARES Act). The following information is required over a trailing 12-month period "before the date on which the loan is made" as stated in the Act. Please provide the following information so we can calculate the total payroll costs. Most payroll services such as ADP will provide this information:

- List of employees with salary, wage, commission, or similar compensation
- Payment of cash tip or equivalent
- Payment for vacation, parental, family, medical, or sick leave
- Payment of health care benefits including invoices
- Payment of employee benefits (disability, group life insurance, etc.)
- Payment of any retirement benefits (401k, SEP IRA, etc.) – Contribution reports.
- Payment of state or local tax assessed on the compensation of employees (i.e. unemployment insurance benefits aka SUTA or SUI)
- Quarterly payroll tax filings (i.e. IRS Form 941 and state equivalents including SUTA filings) for all of 2019 and most current quarter of 2020 (once available).
- Any other documentation that can substantiate your payroll expenses

Organizational Documents

- Articles of Incorporation, Operating Agreement, Partnership Agreements, Certificate of Existence, State LLC Agreement, Certificate of Formation, Bylaws, etc.
- A list of Affiliated Business – all entities owned by any 20% or more owner of the business.
- Certificate of Beneficial Ownership Form
- Copies of current state or federal business licenses (if applicable)

EIDL Documentation (If applicable)

- Most recent statement from your outstanding Economic Injury Disaster Loan

Business Income Documentation

If you have Employees

- 2019 IRS 1040 Schedule C**
- 2019 IRS Form W-3
- 2019 IRS Form 940
- 2019 & most recent IRS 941
- 2019 W-2's for all employees

If you do NOT have Employees

- 2019 IRS 1040 Schedule C
- Substantiation of Self-Employment (ex. 2019 IRS 1099-MISC for

** If you have not completed 1040 Schedule C for 2019, fill it out and compute the value for line 31. We cannot accept this form for previous years. If line 31 on the 1040 Schedule C is zero or negative, your business is not eligible for a PPP loan.

Operating Statements

- 2019 & 2020 YTD Profit & Loss Statements