

HOW TO APPLY FOR FORGIVENESS:

- ▶ Fill out the Paycheck Protection Program Loan Forgiveness Request available on bankcom.com/ppp
- ▶ Upload to <https://bankofcommerce.sharefile.com/r-re5e0ccc074540d69> OR email to PPPforgiveness@bankcom.com
OR bring a hard copy to your banker
- ▶ Provide required documentation listed below along with your Forgiveness Request Form

BORROWER INFORMATION REQUIRED:

- Borrower/Business Name
- SBA Loan #
- PPP Loan Amount
- Loan Disbursement Date

Cash Compensation

- Complete 3rd-party payroll service provider reports – Documents each employee
- Complete Internal Payroll Summary (Excel, Quickbooks, Journal) – Documents each employee
- Complete Bank Statements (if paid by direct deposit)
- Processed checks (front and back)
- Payroll tax filings reports to IRS (generally Form 941) – Quarter ending 6/30/20, 9/30/20, 12/31/20
- For State Taxes: State tax filing reports (examples: Unemployment Tax, Employment Training Tax)

Reminder: Employer federal taxes like social security, Medicare, and federal unemployment are not eligible expenses.

Non-cash compensation (Health and Retirement Contributions)

- Complete account statements or invoices
- Complete Bank statements (if paid electronically)
- Processed checks (front and back)

Reminder: If the Borrower is a self-employed individual, general partnership or S-corp, the account statements for Health and Retirement contributions will need to be broken down by each employee. Non-payroll Costs

Documentation verifying existing obligations and services that began prior to 2/15/20 are eligible payments under the following categories:

Business Mortgage Interest on Real or Personal Property

For Borrowers who have a business loan for real estate or machinery and equipment, the interest paid on those payments are eligible for forgiveness. The Borrower must provide the following documents:

- Complete loan statements during the Covered Period – to detail amounts paid to interest and principal
- Complete account statements prior to 2/15/20 – to show the obligation was in place
- Complete bank statements (if paid electronically)
- Processed checks (front and back)
- ****Reminder:** Interest of business line of credits are not eligible for forgiveness.

Business Rent or Lease of Real or Personal Property

For Borrowers who lease or rent real estate, office space, storage space, machinery and equipment, or office equipment, total monthly rent payments are eligible for forgiveness. The Borrower must provide the following documents:

- Complete lease agreement
- Complete bank statements (if paid electronically)
- Processed checks (front and back)

Business Utilities (electricity, gas, water, transportation, telephone, internet access)

For eligible business utilities in operation prior to 2/15/20, the borrower can use toward forgiveness.

The Borrower must provide the following documents:

- Complete account statements during the Covered Period
- Complete account statements prior to 2/15/20

- Complete Bank statements (if paid electronically)
- Processed checks (front and back)

Transportation:

Transportation utilities are defined as fees paid like a utility in which residents and businesses pay fees based on their use of the transportation system rather than taxes based on the value of property they occupy.

Examples include fees imposed by state or local offices for:

- Road Use Charges
- Vehicle Miles Traveled Fees
- Mileage Based User Fees
- Pavement Maintenance Fees

COVERED PERIOD: Borrowers can begin applying for forgiveness after the Covered Period of their PPP loan. The Covered Period is eight (8) weeks or (24) from the disbursement date. All PPP funds must be used using the 60/40 scale prior to applying for forgiveness.



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