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SBA Paycheck Protection Program (PPP) Loan Origination: Acceptable Documents Checklist

Please refer to the checklist relevant to your Entity Type and provide documentation for each section. Missing documentation will result in a delay in processing your application.

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Gross Receipts Overview

The Economic Aid Act provides that, to be eligible for a Second Draw PPP Loan, **the borrower must have experienced a revenue reduction of 25% or greater in 2020 relative to 2019.**

Gross Receipt Reference Periods: A borrower must calculate this revenue reduction by comparing the borrower's quarterly gross receipts for one quarter in 2020 with the borrower's gross receipts for the corresponding quarter of 2019. Please utilize the chart below to determine which quarters are appropriate for your gross receipt comparison.

Establishment Date (Year business started)	"2020 Quarter" Options	"Reference Quarter" Options
Prior to 2019	Q1, Q2, Q3, or Q4 2020	Same Quarter 2019
Prior to 2019	2020 (Entire Year)	2019 (Entire Year)
1/1/2019 - 3/31/2019	Q1, Q2, Q3, or Q4 2020	Q2, Q3, or Q4 2019
7/1/2019 - 9/30/2019	Q1, Q2, Q3, or Q4 2020	Q3 or Q4 2019
10/1/2019 - 12/31/2019	Q1, Q2, Q3, or Q4 2020	Q4 2019
1/1/2020 - 2/15/2020	Q2, Q3, or Q4 2020	Q1 2020

Gross Receipts Calculation:

- 1) Gross Revenue minus Discounts and Allowance minus Sales tax collected minus Intercompany receipts minus Amounts collected for another (by a travel agent, real estate agent, advertising agent, conference management service provider, freight forwarder or customs broker) **OR**
- 1) Net income plus COGS



C-Corporation, S-Corporation, LLC filing as Corporation

Note: All Payroll documents (Owner's Compensation, Employee Cash Compensation and Employee Non-Cash Compensation) must be from the same year either 2019 OR 2020. **All documentation must cover the entire year with the exception of the quarterly Gross Receipts documents.**

Entity Type		C-Corporation S-Corporation LLC filing as Corporation	<input type="checkbox"/>
Payroll	Owner Compensation	2019 OR 2020: 1. Third Party Payroll Processor Reports OR 2. Payroll tax filings (Form 941) AND State quarterly business and individual employee wage reporting and unemployment insurance tax filings	<input type="checkbox"/>
	Employee Cash Compensation	2019 OR 2020 broken out per employee: 1. Third Party Payroll Processor Reports OR 2. Payroll tax filings (Form 941) AND State quarterly business and individual employee wage reporting and unemployment insurance tax filings AND Internal payroll report broken down by employee	<input type="checkbox"/>
	Employee Non-Cash Compensation	2019 OR 2020: Account statement/invoice (preferred) OR Cancelled checks OR Bank Statements Note: Examples of non-cash compensation are company-paid medical/dental/vision insurance, retirement contributions, etc.	<input type="checkbox"/>
Gross Receipts (Required for Second Draw loans greater than \$150k only; For under \$150k, gross receipts documentation will be collected at forgiveness)		<u>For 2020 Quarter AND Reference Quarter:</u> Form 1120 (for annual comparison) OR Quarterly Financial Statements	<input type="checkbox"/>
Disbursement		Voided Check for the account where you would like the loan proceeds to be deposited Note: Account must be in the same name as the borrower	<input type="checkbox"/>
Proof of Operations on 2/15/2020		The borrower must provide at least one of the following to demonstrate that they were in operation and paying employees on 2/15/20: 3rd party payroll process report OR Form 941 OR the equivalent state payroll tax report (i.e. GA DOL-4)	<input type="checkbox"/>



Sole Proprietor with employees

Note: All Payroll documents (Owner's Compensation, Employee Cash Compensation and Employee Non-Cash Compensation) must be from the same year either 2019 OR 2020. **All documentation must cover the entire year with the exception of the quarterly Gross Receipts documents.**

Entity Type		Sole Proprietor with employees	<input type="checkbox"/>
Payroll	Owner Compensation	2019 OR 2020: Form 1040 Schedule C	<input type="checkbox"/>
	Employee Cash Compensation	2019 OR 2020 broken out per employee: <ol style="list-style-type: none"> 1. Third Party Payroll Processor Reports OR 2. Payroll tax filings (Form 941) AND State quarterly business and individual employee wage reporting and unemployment insurance tax filings AND Internal payroll report broken down by employee 	<input type="checkbox"/>
	Employee Non-Cash Compensation	2019 OR 2020: Account statement/invoice (preferred) OR Cancelled checks OR Bank Statements Note: Examples of non-cash compensation are company-paid medical/dental/vision insurance, retirement contributions, etc.	<input type="checkbox"/>
Gross Receipts (Required for Second Draw loans greater than \$150k only; For under \$150k, gross receipts documentation will be collected at forgiveness)		<u>For 2020 Quarter AND Reference Quarter:</u> Form 1040 Schedule C (for annual comparison) OR OR Quarterly Financial Statements	<input type="checkbox"/>
Disbursement		Voided Check for the account where you would like the loan proceeds to be deposited Note: Account must be in the same name as the borrower	<input type="checkbox"/>
Proof of Operations on 2/15/2020		The borrower must provide at least one of the following to demonstrate that they were in operation and paying employees on 2/15/20: 3rd party payroll process report OR Form 941 OR the equivalent state payroll tax report (i.e. GA DOL-4)	<input type="checkbox"/>



Independent Contractors / Individual, Sole Proprietors (no employees), Single Member LLC (no employees)

Note: All Payroll documents (Owner's Compensation, Employee Cash Compensation and Employee Non-Cash Compensation) must be from the same year either 2019 OR 2020. **All documentation must cover the entire year with the exception of the quarterly Gross Receipts documents.**

Entity Type		Sole Proprietor (no employees) Independent Contractor / Individual Single Member LLC (no employees)	<input type="checkbox"/>
Payroll	Owner Compensation	2019 OR 2020: Form 1040 Schedule C	<input type="checkbox"/>
	Employee Cash Compensation	N/A	<input type="checkbox"/>
	Employee Non-Cash Compensation	N/A	<input type="checkbox"/>
Gross Receipts (Required for Second Draw loans greater than \$150k only; For under \$150k, gross receipts documentation will be collected at forgiveness)		For 2020 Quarter AND Reference Quarter: Form 1040 Schedule C (for annual comparison) OR OR Quarterly Financial Statements	<input type="checkbox"/>
Disbursement		Voided Check for the account where you would like the loan proceeds to be deposited Note: Account must be in the same name as the borrower	<input type="checkbox"/>
Proof of Operations on 2/15/2020		The borrower must provide at least one of the following to demonstrate that they were in operation on 2/15/20: 2019 or 2020 Schedule C OR P&L / Payroll statement dated during that timeline (only applicable to Borrowers established between 1/1/2020 and 2/14/2020)	<input type="checkbox"/>



Partnership, LLC filing as Partnership

Note: All Payroll documents (Owner's Compensation, Employee Cash Compensation and Employee Non-Cash Compensation) must be from the same year either 2019 OR 2020. **All documentation must cover the entire year with the exception of the quarterly Gross Receipts documents.**

Entity Type		Partnership LLC filing as Partnership	<input type="checkbox"/>
Payroll	Owner Compensation	2019 OR 2020: Form 1065 Schedule K-1 (for all partners)	<input type="checkbox"/>
	Employee Cash Compensation	2019 OR 2020 broken out per employee: <ol style="list-style-type: none"> 1. Third Party Payroll Processor Reports OR 2. Payroll tax filings (Form 941) AND State quarterly business and individual employee wage reporting and unemployment insurance tax filings AND Internal payroll report broken down by employee 	<input type="checkbox"/>
	Employee Non-Cash Compensation	2019 OR 2020: Account statement/invoice (preferred) OR Cancelled checks OR Bank Statements Note: Examples of non-cash compensation are company-paid medical/dental/vision insurance, retirement contributions, etc.	<input type="checkbox"/>
Gross Receipts (Required for Second Draw loans greater than \$150k only; For under \$150k, gross receipts documentation will be collected at forgiveness)		<u>For 2020 Quarter AND Reference Quarter:</u> Form 1065 (for annual comparison) OR Quarterly Financial Statements	<input type="checkbox"/>
Disbursement		Voided Check for the account where you would like the loan proceeds to be deposited Note: Account must be in the same name as the borrower	<input type="checkbox"/>
Proof of Operations on 2/15/2020		The borrower must provide at least one of the following to demonstrate that they were in operation and paying employees on 2/15/20: 3rd party payroll process report OR Form 941 OR the equivalent state payroll tax report (i.e. GA DOL-4)	<input type="checkbox"/>



Non-Profit, Organization, Tribal Business

Note: All Payroll documents (Owner's Compensation, Employee Cash Compensation and Employee Non-Cash Compensation) must be from the same year either 2019 OR 2020. **All documentation must cover the entire year with the exception of the quarterly Gross Receipts documents.**

Entity Type		Non-Profit Organization Tribal Business	<input type="checkbox"/>
Payroll	Owner Compensation	N/A	<input type="checkbox"/>
	Employee Cash Compensation	2019 OR 2020 broken out per employee: <ol style="list-style-type: none"> 1. Third Party Payroll Processor Reports OR 2. Payroll tax filings (Form 941) AND State quarterly business and individual employee wage reporting and unemployment insurance tax filings AND Internal payroll report broken down by employee 	<input type="checkbox"/>
	Employee Non-Cash Compensation	2019 OR 2020: Account statement/invoice (preferred) OR Cancelled checks OR Bank Statements Note: Examples of non-cash compensation are company-paid medical/dental/vision insurance, retirement contributions, etc.	<input type="checkbox"/>
Gross Receipts (Required for Second Draw loans greater than \$150k only; For under \$150k, gross receipts documentation will be collected at forgiveness)		<u>For 2020 Quarter AND Reference Quarter:</u> Form 990/990-EZ/990-N/990-PF (for annual comparison) OR Quarterly Financial Statements	<input type="checkbox"/>
Disbursement		Voided Check for the account where you would like the loan proceeds to be deposited Note: Account must be in the same name as the borrower	<input type="checkbox"/>
Proof of Operations on 2/15/2020		The borrower must provide at least one of the following to demonstrate that they were in operation and paying employees on 2/15/20: 3rd party payroll process report OR Form 941 OR the equivalent state payroll tax report (i.e. GA DOL-4)	<input type="checkbox"/>



Farming

Note: All Payroll documents (Owner’s Compensation, Employee Cash Compensation and Employee Non-Cash Compensation) must be from the same year either 2019 OR 2020. **All documentation must cover the entire year with the exception of the quarterly Gross Receipts documents.**

Entity Type		Farming	<input type="checkbox"/>
Payroll	Owner Compensation	2019 OR 2020: Form 1040 Schedule F	<input type="checkbox"/>
	Employee Cash Compensation	2019 OR 2020 broken out per employee: 1. Third Party Payroll Processor Reports OR 2. Payroll tax filings (Form 941) AND State quarterly business and individual employee wage reporting and unemployment insurance tax filings AND Internal payroll report broken down by employee	<input type="checkbox"/>
	Employee Non-Cash Compensation	2019 OR 2020: Account statement/invoice (preferred) OR Cancelled checks OR Bank Statements Note: Examples of non-cash compensation are company-paid medical/dental/vision insurance, retirement contributions, etc.	<input type="checkbox"/>
Gross Receipts (Required for Second Draw loans greater than \$150k only; For under \$150k, gross receipts documentation will be collected at forgiveness)		<u>For 2020 Quarter AND Reference Quarter:</u> Form 1040 Schedule F (for annual comparison) OR Quarterly Financial Statements	<input type="checkbox"/>
Disbursement		Voided Check for the account where you would like the loan proceeds to be deposited Note: Account must be in the same name as the borrower	<input type="checkbox"/>
Proof of Operations on 2/15/2020		The borrower must provide at least one of the following to demonstrate that they were in operation and paying employees on 2/15/20: 3rd party payroll process report OR Form 941 OR the equivalent state payroll tax report (i.e. GA DOL-4)	<input type="checkbox"/>