

Preparing to apply for the PPP Loan through Key Bank

- The Paycheck Protection Program remains very attractive for Small Businesses to receive government funding to help maintain employment and operations during this period.
- Key is a top-10 Small Business lender and looks forward to helping our clients access this program. **Clients can count on Key to help them apply for PPP Loans.**
 - The application process is done entirely online
 - After speaking with the branch manager and opening your basic checking account, you will be able to apply.

If your business is located in any of the following states, you can apply through Key Bank:

NY, NJ, UT, WA, CO, AL, ID, OR, OH, IN, MI, PA, VT, CT, ME



What Clients Can Do

- **Review the sample application posted by the U.S. Treasury**
- Call the Key Bank branch closest to you, and make an appointment to speak with the branch manager
- **Begin to gather documentation that will assist in sizing the loan and facilitating their application**
 - Copies of the business's IRS Form 941 (Employer's Quarterly Federal Tax Return) for all four quarters of 2019
 - The dollar amounts included in the 2019 Forms 941 that are attributable to the following:
 - Compensation of any individual employee in excess of an annual salary of \$100,000
 - Compensation of any employee whose principal place of residence is outside the U.S.
 - Payroll ledger for 2019 payroll showing payroll costs by employee.
 - Payroll costs generally include: salary, wages, commission, or similar compensation; tips; vacation; parental, family, medical or sick leave; group healthcare benefits, retirement benefits; and state or local taxes on employee compensation
 - Payroll costs do not include: the compensation of an employee in excess of \$100,000 (as prorated for the covered period), taxes imposed or withheld under FICA, and any compensation of an employee whose principal place of residence is outside of the United States
 - Payroll ledger for YTD 2020 (same information as above but shown by month)
 - Entity formation documents (e.g., articles/certificate of incorporation and bylaws; articles of organization and operating agreement; partnership agreement and filed partnership certificate; trustee certification; or trade name certificate (DBA))
 - Engage all 20% owners as they will need to execute the application



Appendix: Helpful Documents

- **Recent guidance from U.S. Department of the Treasury**
 - Lender Fact Sheet: <https://home.treasury.gov/system/files/136/PPP%20Lender%20Information%20Fact%20Sheet.pdf>
 - Borrower Fact Sheet: <https://home.treasury.gov/system/files/136/PPP%20Borrower%20Information%20Fact%20Sheet.pdf>
 - Application: <https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Application-3-30-2020-v3.pdf>
- **Coronavirus Emergency Loans: Small Business Guide and Checklist** (*U.S. Chamber of Commerce*)
 - https://www.uschamber.com/sites/default/files/023595_comm_corona_virus_smallbiz_loan_final_revised.pdf

