



SBA 7(a) LOAN PROGRAM

APPLICATION CHECKLIST

Once you've decided to apply for a loan guaranteed by the SBA, you'll need to collect the appropriate documents for your application. Use the checklist below as a guideline to ensure you have everything the lender may ask for to complete the application. Once the loan package is complete, the lender will submit it to the SBA.

Borrower Information Form

To begin the process, the small business owner will need to complete SBA Form 1919. This form must be completed by all associates of the business applicant as required on the form, to include all owners of 20% or more of the business, all officers and directors, managing members, any person hired to manage the day-to-day operations and any other person who is guaranteeing the loan.

Personal Background and Financial Statement

To assess a small business owner's eligibility, the SBA also might require that they complete the following:

Personal Financial Statement - SBA Form 413

Business Financial Statement

To support a small business owner's application and demonstrate ability to repay the a loan, the following statements must be prepared:

Business Debt Schedule

Interim Balance Sheet

Interim Profit & Loss Statements

Projected Financial Statements that include month to month cash flow projections, for at least a one-year period with assumptions.



- Income Tax Returns
- Three years signed personal income taxes including all statements and schedules.
- Three years signed business income taxes including all statements and schedules.
- Resumes Include personal resumes for each principal.
- Business Overview and History Provide a history of the business and its challenges. Include an explanation of why the SBA loan is needed and how it will help the business.
- Additional Documents

(If Purchasing an Existing Business) The following information may be required for purchasing an existing business:

- Current balance sheet and P&L statement of business to be purchased
- Previous three years' federal income tax returns of the business to be purchased
- Asking price with schedule of inventory, machinery and equipment, furniture and fixtures
- Franchise or licensing agreements
- Additional documentation may be required based upon the specific use of proceeds in the loan request.