

Pay Check Protection Documents to Prepare

The best thing that you can do is to review the information below and start gathering the documentation that you will need to submit. As a reminder, you must have been in business as of 2/15/20 in order to be eligible as evidenced by payroll statements or bank statements or something that shows you were in operation.

PPP Loan Amount Calculation—How Much PPP is my business eligible for?

- Your loan amount will be calculated based on **either** 2019 or 2020 average monthly payroll. You can use whichever is larger.
- The amount you're eligible for will be 2.5X average monthly payroll. If you are a restaurant or in the hospitality industry, your eligible loan amount will be 3.5X your average monthly payroll
- Payroll can include; W-2 wages, owner distributions/draws, and employer sponsored benefits including retirement and healthcare.
- MoFi's limit for PPP loans is \$250,000 per entity even if you are eligible for a higher loan amount.

Documents you will need to prepare:

- A voided Check for Business account and copies of Driver's Licenses or other Government Issued Identification for all owners greater than 20%
- Any Entity Documents or formation documents. This may include by-laws or operating agreements. Depending on how your business is organized, this may not apply to you
- Payroll or bank statements or other evidence that you were in operation prior to 2/15
- A copy of the front page of your 2019 1040 or personal taxes
- Proof of Payroll:

If you file a Schedule C:

- You must submit a Schedule C for 2019 or 2020. This can be a draft copy for 2020.

If you file your taxes on a business return that is not a Schedule C:

- Owner draws: we will need some type of verification for cash an owner takes out of the business as an owner. This can be through payroll processing statements, quickbooks or highlighted bank statements with owner draws showing the entire year
- W2 wages: please make sure you have quarterly 941's, an annual payroll statement 940, W3, or equivalent statement from a payroll processor or QuickBooks
- If you file your taxes as a partnership, we will need the entire tax return.
- Employer sponsored benefits: please upload proof of employer paid healthcare or retirement. This can include statements from the company, statements from Quickbooks, or other similar statements.