

Paycheck Protection Program Application Checklist

Thank you for your interest in applying for a US Small Business Administration (SBA) Economic Aid Act Paycheck Protection Program (PPP) Loan with Greenfield Savings Bank.

Below is a list of documents that you will be required to submit to Greenfield Savings Bank as part of a **COMPLETE** loan application. We strongly urge you to read this document completely and compile the required documentation IN ELECTRONIC FORMAT (PDF preferred) *in advance* of the launch of the GSB SBA PPP Loan Application Portal (Portal) to expedite your application submission.

1. SBA PPP Loan General Eligibility Criteria:

Second Round Borrowers General Eligibility

A borrower is generally eligible for a Second Draw PPP Loan if the borrower:

- Previously received a First Draw PPP Loan and will or has used the full loan amount only for authorized uses before the Second Draw PPP Loan is disbursed;
- Has no more than 300 employees; **and**
- Can demonstrate at least a 25% reduction in gross receipts between comparable quarters in 2019 and 2020.

First Round Borrowers General Eligibility:

- Eligible entities include: business entities, sole proprietors, independent contractors, and self-employed individuals, 501(c)3s, 501(c)9s, tribal business, 501(c)6s, housing cooperatives, destination marketing organization, and news organizations.
- General eligibility is for entities with 500 employees or fewer. Certain industries that meet SBA's alternative size standard or SBA's size standards for those particular industries may be eligible to apply.

For additional information from the SBA:

- [Interim Final Rule on Paycheck Protection Program as Amended by Economic Aid Act](#) (Released 1/6/2021)
- [Interim Final Rule on Second Draw Loans](#) (Released 1/6/2021)

2. The GSB SBA PPP Loan Application Portal (Portal)

To assist our borrowers with submitting a complete and accurate PPP Loan Application, Greenfield Savings Bank will be accepting applications online via the Portal. The Portal will become available after the SBA releases the final guidance to lending institutions and has it been programmed to incorporate the new PPP Loan requirements.

1. Previous GSB PPP Loan Customers will receive an email with a link to access the Portal.
2. First-time or new GSB PPP Loan Applicants will be able to access to the Portal from our website at: *greenfieldsavings.com*. (Look for the “PPP Loans” bar at the top of the home page)

3. Apply as soon as possible! – SBA PPP Loan Funding is Limited

As in the First Round of PPP Loans in 2020, there are limited SBA funds for the program. Consequently, due to the high level of applications expected nationwide for the PPP Loans, Greenfield Savings Bank does not guarantee that loan applications will be accepted into the program as funding for the program is expected to be depleted quickly. (Please note, in 2020, Congress authorized additional funds to the program after the initial funds were depleted.)

4. A PPP Loan is a commercial loan that is guaranteed by the SBA that may qualify for loan forgiveness by the SBA

The borrower should understand that that an SBA PPP Loan is a commercial loan, through Greenfield Savings Bank, that is guaranteed by the SBA and that may qualify for Loan Forgiveness by the SBA. If for any reason the borrower does not receive Loan Forgiveness of the PPP Loan from the SBA and/or reimbursement by the U.S. Small Business Administration is denied to Greenfield Savings Bank, the borrower is fully obligated to repay the loan to Greenfield Savings Bank in accordance with loan documents.

5. The Loan Application Criteria and Required Documentation are subject to change by the SBA

Please note that the items requested as part of this application are complete, to the best of our knowledge, *as of this date and time*. The SBA and any other agencies of the U.S. Government overseeing may make additional requirements, terms, conditions or requirements to the PPP program at some time in the future. As such, applicants should understand that additional information may be required, and that there may be additional items needed to complete your application in addition to those included in this request.

Consequently, the information contained in this document may be amended by Greenfield Savings Bank at its sole discretion, at any time, without notice, per the changes in the SBA Guidance to Lenders from the SBA or other agency of the US Government.

Paycheck Protection Loan Required Documentation

If you received a Round I PPP Loan from Greenfield Savings Bank

Please compile:

- 2020 Quarterly IRS Form 941 – Employers Quarterly Federal Tax Return (must provide **all four quarters***) (*not applicable for sole proprietor applicants who do not have employees*)
- 2020 Year End Profit and Loss Statement for the applicant business (Sole proprietor applicants only)
- Completed Revenue Reduction Worksheet (see separate worksheet)

If you received a Round I PPP Loan from another financial institution

Please compile:

- 2019 Borrower Tax Returns (corporate OR personal if business income and expense is reported on Schedule C).
- 2019 Quarterly IRS Form 941 – Employers Quarterly Federal Tax Return (must provide all four quarters) (*not applicable for sole proprietor applicants who do not have employees*)
- 2020 Quarterly IRS Form 941 – Employers Quarterly Federal Tax Return (must provide all four quarters*) (*not applicable for sole proprietor applicants who do not have employees*)
- Copy of 2019 IRS Form W-2 for all employees of the applicant borrower
- Copy of 2019 IRS Form W-3 Statement for the applicant borrower
- 2020 Business Profit and Loss Statement for the applicant business (Sole proprietor applicants Only)
- Calendar Year End 2020 Wages by Employee as provided by your payroll processor (or internal records if a payroll processor is not used)
- Completed Revenue Reduction Worksheet (see separate worksheet)

If you did not receive a Round I PPP Loan:

Please compile:

- 2019 Borrower Tax Returns (corporate or personal if business income and expense is reported on Schedule C).
- 2019 Quarterly IRS Form 941 – Employers Quarterly Federal Tax Return (must provide all four quarters) (*not applicable for Schedule C Borrowers*)
- 2020 Quarterly IRS Form 941 – Employers Quarterly Federal Tax Return (must provide all four quarters*) (*not applicable for Schedule C Borrowers*)
- Copy of 2019 IRS Form W-2 for all employees of the applicant borrower
- Copy of 2019 IRS Form W-3 Statement for the applicant borrower
- Calendar Year End 2020 Wages by Employee as provided by your payroll processor (or internal records if a payroll processor is not used)

*If your 4th Quarter 2020 Quarterly IRS Form 941 has not been filed at the time of application, it may be submitted separately at later date, however no later than January 31, 2021.