

Required Documentation for borrowers filing 3508S

General note: The SBA is looking for both *proof of costs and payment*.

Payroll Documents - Required

Documentation verifying the eligible cash compensation and non-cash benefit payments from the Covered Period or the Alternative Payroll Covered Period:

- Bank account statements or third-party payroll service provider reports documenting the amount of cash compensation paid to employees. (The SBA does not specifically include internal payroll reports, but these could be acceptable in conjunction with proof of payment)

AND

- Tax forms (or equivalent third-party payroll service provider reports) for the periods that overlap with the Covered Period or the Alternative Payroll Covered Period:

- IRS Payroll tax filings reported, or that will be reported (typically, Form 941)
- State quarterly tax forms

- Payment receipts, cancelled checks, or account statements documenting the amount of any employer contributions to employee health insurance and retirement plans included in the forgiveness amount

Non-Payroll Documents *if you are not including these in your forgiveness amount, you do not need to submit them to STAR.***

Documentation verifying existence of the obligations/services prior to February 15, 2020 and eligible payments from the Covered Period.

- Business mortgage interest payments: Copy of lender amortization schedule and receipts or cancelled checks verifying eligible payments from the Covered Period; or lender account statements from February 2020 and the months of the Covered Period through one month after the end of the Covered Period verifying interest amounts and eligible payments.

- Business rent or lease payments: Copy of current lease agreement and receipts or cancelled checks verifying eligible payments from the Covered Period; or lessor account statements from February 2020 and from the Covered Period through one month after the end of the covered Period verifying eligible payments.

- Business utility payments: Copy of invoices from February 2020 and those paid during the Covered Period and receipts, cancelled checks, or account statements verifying those eligible payments.

Documentation you must maintain, but are not required to submit at the time of application.

All records relating to the Borrower's PPP loan, including documentation submitted with its PPP loan application, documentation supporting the Borrower's certifications as to its eligibility for a PPP loan, documentation necessary to support the Borrower's loan forgiveness application, and documentation demonstrating the Borrower's material compliance with PPP requirements. The Borrower must retain all such documentation in its files for six years after the date the loan is forgiven or repaid in full, and permit authorized representatives of SBA, including representatives of its Office of Inspector General, to access such files upon request.

Keep all documentation for this program for six years after the date the loan is forgiven or repaid in full.

**This document is a summary of the SBA requirements. The full documentation requirements can be found in the October 2020 version of the Loan Forgiveness Application Instructions for Borrowers published by the SBA. [SBA 3508S Application Instructions](#)

STAR is using a lender equivalent of the SBA application