

Westfield Bank

document checklist

2019 or 2020 IRS Quarterly 940, 941 or 944 payroll tax reports

Documentation that total payroll and number of employees was in effect on or around February 15th, 2020

Payroll reports for FYE 12/31/19 or 12/31/20, which will show the following information:

- Gross wages for each employee, including officer(s) and owner(s) if paid W-2 wages or via 1099-MISC
- Paid time off for each employee
- Vacation pay for each employee
- Family medical leave pay for each employee
- State and local taxes assessed on an employee's compensation
- Company Paid health insurance premiums under a group health plan
- Retirement plan funding (401k, Simple IRA, SEP IRA) paid to owners and employees by the company (do not include amounts contributed by employees)
- Total per employee is capped at \$100,000
- Independent contractors are NOT eligible for inclusion

If applying for a Second Draw PPP loan, you will need to show a 25% reduction in revenue in any quarter of 2020 compared to comparable quarter in 2019; or annual 2020 revenue compared to 2019 revenue to qualify for a second PPP draw. You should have this information ready when completing the online application, as several fields in the application require this information. ***If providing a financial statement or revenue, please sign and date the first page and initial all other pages.*** If providing tax return(s), bank statement(s), or an audited CPA-prepared financial statement, you do not need to sign the document(s). ***You will also need your first draw SBA Note Number and loan amount.***

Current Resolution for Borrowing Entity – i.e. who can sign loan/legal documents for the entity

Company Organizational Documents and Ownership Structure (*Articles of Incorporation OR Operating Agreement OR Partnership Documents*)

Beneficial Ownership Certification – providing information on any owner with 25% or greater Ownership. Your Westfield banker will provide you with a form to complete.

we're here to help

Please contact us for information on how to apply.

Call us at 800.368.8930 | eMail us at westfield-bank@westfield-bank.com