



# The Largo Group

## Paycheck Protection Program – Forgiveness Application

What you need to get started:

- **Bank Statement and/or bank activity showing PPP transactions during covered period (8 weeks from date of receipt of funds)**
- **Copies of checks** written for utilities/rent and other allowable expenses
- **Invoices and/or proof of expense** – You will want something with the company logo and/or a document created by your recipient. For example, if your landlord is paid by ACH each month without an invoice, you may want to provide a copy of the lease.
- **Mortgage statement** – If you pay online, it may be a good idea to take a screen shot of the online payment and confirmation page.
- **Business rent/leases** – if you pay a lease payment for POS system, vehicle, equipment you will want to show proof of this payment from the company. Again, it may be a good idea to take a screen shot of the online payment and confirmation page.
- **Utilities** – copy of payment and invoice from company you are paying. If utilities are paid as part of rent, you may want to provide your lease agreement stating what you are required to pay and/or the breakdown of your monthly payment between CAM/utilities and rent.
- **Payroll Reports** – there are several different calculations within the PPP forgiveness application. For this reason, we are recommending gathering payroll reports for the following date ranges. For each PAY PERIOD within the date range you will want to provide your PAYROLL REGISTER (shows total paid to each employee with hours and dollars).

### Payroll Dates:

- 2/15/20 – 6/30/20
- 1/1/20 – 2/29/20
- 2/15/20 – 4/26/20
- 2/25/20 stand alone
- If seasonal, any 12-week period between 5/1 – 9/15
- All payrolls within 8-week period (both pay date and check date)
- **List of Employees** who fall under one of the following exceptions:
  - Employer made a good faith written offer and employee refused
  - Employees fired for cause during covered period
  - Employee voluntarily resigned during covered period
  - Employee voluntarily requested a reduction of hours during covered period
- **Total Cash Tips** paid out during covered period to employees – this can include tips NOT paid through payroll.
- **EIDL Loan application number and amount received.** This is still a grey area, but the application is asking for your EIDL Loan application number and may reduce your PPP amount by the amount received under the EIDL advance.

Please feel free to reach out to The Largo Group, with any questions regarding completing your Forgiveness Application. Our firm is happy to assist in any way we can during this turbulent time.

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