



Paycheck Protection Program Loan Forgiveness Application Checklist - 3508

At Heartland Credit Union, we seek to provide our clients with up-to-date information regarding the COVID-19 Stimulus Bill, also known as the Coronavirus Aid, Relief and Economic Security (CARES) Act.

On June 5, 2020, the PPP Flexibility Act was signed into law and the PPPFA makes it easier for businesses to qualify for forgiveness. Forgiveness simply means the loan proceeds do not have to be paid back.

Please use this checklist to guide you through the process steps of gathering the required documentation for the PPP loan forgiveness process.

Paycheck Protection Program (PPP) Loan Forgiveness Application - 3508

- SBA PPP Loan Forgiveness Application 3508 (06/20)
- SBA PPP Loan Forgiveness Application 3508 – Schedule A
- SBA PPP Loan Forgiveness Application 3508 – Schedule A Worksheet
- SBA PPP Loan Forgiveness Application 3508 – Demographic Information

Payroll Verification Documentation – (Documentation will vary)

- Bank account statements or third-party payroll service provider reports
- Payroll tax reports (typically Form 941) and state quarterly business and individual wage reporting and unemployment insurance tax filings
- Payment receipts, cancelled checks, or account statements documenting employer benefits contributions

Nonpayroll Verification Documentation – (Documentation will vary)

- Business mortgage interest payments: account statements or amortization schedules and receipts or cancelled checks.
- Business rent or lease payments: account statements or current lease and receipts or cancelled checks.
- Business utility payments: account statements or invoices and receipts or cancelled checks.

While Heartland Credit Union may have some of these documents on file, the SBA requires you, as the borrower, to supply the documents to validate your expenses.