

CACHE VALLEY BANK



August 12, 2020

Dear PPP Borrower,

The following instructions will help you as you submit your PPP forgiveness application to Cache Valley Bank using the SBA's current requirements. **These requirements may change in the coming weeks if Congress finalizes the stimulus legislation they are debating.** For that reason, we recommend only applying using the current process if your loan is over \$150,000. **If your loan is under \$150,000 we recommend you continue to wait until the proposed legislation passes.**

First: Read the instructions for the 3508EZ application and determine if you are eligible to use the simplified application. If so, complete and sign the 3508 EZ Application. Otherwise, complete and sign the regular application. Links to the instructions can be found below.

3508EZ Application

[Application](#)

[Instructions](#)

Regular Application

[Application](#)

[Instructions](#)

Second: Gather the required documents to submit alongside your application. Please note, the SBA requires that both the application and supporting documentation are submitted to be considered a complete forgiveness application.

- 1) **Payroll Documentation:** Documentation verifying the eligible cash compensation and non-cash benefit payments from the Covered Period or the Alternative Payroll Covered Period consisting of each of the following:
 - a. Tax forms or equivalent PEO forms:
 - i. Form 941 for Q1 and Q2 2020; and
 - ii. State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported, or that will be reported, to the relevant state;
 1. For Example: Utah-Form 33H; California-Form DE9; and
 - b. If applicable, Payment receipts, cancelled checks, or account statements showing employer contributions to employee health insurance and retirement plans.
- 2) **Non-payroll Documentation:**

- a. Business mortgage interest payments**
 - i. Copy of lender amortization schedule and receipts or cancelled checks verifying eligible payments; or
 - ii. Lender account statements from February 2020 continuing one month after then end of your covered period.
- b. Business rent or lease payments**
 - i. Copy of current lease agreement and receipts or cancelled checks verifying eligible payments from the Covered Period; or
 - ii. Lessor account statements from February 2020 continuing one month after then end of your covered period.
- c. Business utility payments**
 - i. Copy of invoices from February 2020 and those paid during the Covered Period and receipts, cancelled checks, or account statements verifying those eligible payments

3) Proof of Payment

- a. Bank account statements, payment receipts, or cancelled checks, showing proof of distribution for eligible payroll costs, mortgage interest payments, business rent or lease payments, and business utility payments.

Third: Combine the files into one folder, zip (or compress) the folder, and submit to Cache Valley Bank's online share-file portal.

<https://ppp.cachevalleybank.com/>