

The SBA loans under Section 1102 of the CARES Act which are eligible for forgiveness are available to employers with less than 500 employees. Such loans will be handled through Citizens Bank Minnesota under the Paycheck Protection Act program.

Citizens Bank Minnesota will need the following financial information in order to process the SBA loan application:

1)	Government issued identification for each 20% owner.
2)	Articles of Incorporation/Organization or Partnership Agreement (if applicable).
3)	NAICS Code - Go to https://www.census.gov/cgi-bin/sssd/naics/naicsrch .
4)	2019 balance sheet & income statement (tax return, audit, review, compilation).
5)	2020 interim balance sheet & income statement (internal, FINPACK).
6)	Copies of payroll reports for each pay period for the preceding 12 months. Such reports should include gross wages including PTO. This includes payroll reports through the pay period preceding the origination of the SBA loan.
7)	Documentation reflecting the medical insurance premiums paid by the borrower for the immediately preceding 12 months. Copies of the invoices should suffice.
8)	Documentation of all retirement plan funding by the employer for the immediately preceding 12 months. Copies of workpapers, schedules, remittances to the plan administrator should suffice.
9)	Copies of payroll tax reports filed with the IRS (forms 941, 940, state income and unemployment tax filing reports) for the entire year of 2019 and the first quarter of 2020 should be presented.
10)	Full zip code (ZIP + 4 ZIP Code) - Go to https://tools.usps.com/zip-code-lookup.htm?byaddress .

Please NOTE: A COMPLETE loan package will ensure that we can process your application in the most efficient manner.

IMPORTANT NOTES:

1. *Citizens Bank Minnesota* is participating in this program to help clients impacted by the economic impact from COVID-19. We do anticipate high volume and there may be processing delays and system failures along with other issues that interfere with submission of the application to the SBA. Lender does not represent or guarantee that it will submit the application before SBA funding is no longer available or at all. Lender is not responsible or liable to applicant if the application is not submitted to the SBA until after the SBA stops approving applications, for any reason, or if the application is not processed. This applies to the pace, manner or systems for processing or prioritizing applications, or representations regarding the application process, the program or availability of funding.
2. Each borrower will need to make a certification that the documentation is true and correct. In addition, the SBA may request further information. Forgiveness documentation will need to be presented post loan-closing. The SBA has indicated that it will render a decision within 60 days after receipt of an application for forgiveness.