

Member Business PPP Loan Forgiveness Update

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Required Documentation:

We recommend that borrowers accumulate and organize documents for the Covered Period which will be required upon submission of your PPP Loan Forgiveness Application.

As part of the requirements for both the 3508 and 3508 EZ PPP Loan Forgiveness Applications, borrowers must provide documentation of non-payroll expense. *(Note that this is subject to change for loans \$150,000 or below if S.4117 and H.R. 7777 are passed)*

Non-Payroll Expenses:

Documentation verifying existence of the obligations/services prior to February 15, 2020 and eligible payments from the Covered Period.

A. **Business mortgage interest payments:** Copy of lender amortization schedule and receipts or cancelled checks verifying eligible payments from the Covered Period; or lender account statements from February 2020 and the months of the Covered Period through one month after the end of the Covered Period verifying interest amounts and eligible payments.

B. **Business rent or lease payments:** Copy of current lease agreement and receipts or cancelled checks verifying eligible payments from the Covered Period; or lessor account statements from February 2020 and from the Covered Period through one month after the end of the Covered Period verifying eligible payments.

C. **Business utility payments:** Copy of invoices from February 2020 and those paid during the Covered Period and receipts, cancelled checks, or account statements verifying those eligible payments



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