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www.palmettostatebank.com

PPP Underwriting Checklist

1st Draw customers (Borrowers who **never** received a PPP loan)

SBA Form 2483 (completed and signed)

Average Monthly Payroll Documentation:

Note: The average monthly payroll cost may be based on calendar year 2019 or 2020

- IRS Form 944 or 941 (all quarters for year chosen)
- Schedule C or F
- State and local taxes assessed on an employee's compensation
- Payments for health care benefits paid by company
- Payments for retirement plan benefits paid by company

2nd Draw Customers (Borrowers who received a PPP loan with Palmetto State Bank)

SBA Form 2483-SD (completed and signed)

Average Monthly Payroll Documentation:

Note: The average monthly payroll cost may be based on calendar year 2019 or 2020

- IRS Form 944 or 941 (all quarters for year chosen)
- Schedule C or F
- State and local taxes assessed on an employee's compensation
- Payments for health care benefits paid by company
- Payments for retirement plan benefits paid by company

Revenue Reduction Documentation

Note: Borrowers must show a 25% revenue decline in at least one quarter in 2020 as compared to the same quarter in 2019

- Tax returns, Quarterly statements, or P&L statements for selected quarter of 2019 and 2020. Drafts and internally prepared documents must be signed and dated by the borrower.

*** 2nd Draw Customers who received a PPP loan with another institution may require additional organizational documentation. ***