



BANK OF MILLBROOK

The Strength of Relationships

MILLBROOK • AMENIA • PINE PLAINS • STANFORDVILLE
NEW YORK

Requirements for PPP Loan Applicants

1. Applicants must have a Bank of Millbrook checking account opened as of 2/15/2020.
2. Businesses must have 500 or fewer employees.
3. Borrowers must certify that current economic uncertainty makes this loan request necessary to support the ongoing operations of the applicant.
4. Businesses must have been in operation on or before February 15, 2020.
5. Loan amount maximum is determined by formula based on 2.5 times average monthly payroll costs.
6. No personal guarantees or collateral required.
7. The loans must be used to cover critical expenses to keep businesses open. This includes payroll expenses, defined as wages and benefits, or mortgage interest, rent and utilities.

Required Documents

- 2019 IRS quarterly 940, 941 or 944 payroll tax reports for all 4 quarters
- Last 15 months (January 2019 – March 2020) of Payroll Reports (e.g. gross wages for each employee, paid time off for each employee, vacation pay for each employee)
- Payroll Reports for February of 2020.
- Documentation showing total health insurance premiums paid by the Company Owner under a group health plan
- Document the sum of all retirement plan funding paid by the Company Owner (do not include funding that came from employee's paycheck deferrals)
- Independent contractors, sole proprietors, and self-employed individuals, may apply as of April 10, 2020 and must supply 2019 1099 forms

[CLICK HERE for the SBA PPP Borrower Application Form](#)