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Info Needed for Emergency 7(a) Loan Application

Our firm has been in contact with SBA accredited banks/lenders. While details are pending final legislation (Phase 3 bill), there are some items we know you'll need to compile ahead of applying for a 7(a) loan facility or disaster loan through the SBA.

Please contact us with questions or as we can provide assistance during this process.

Information Needed to Get Started

- **Business Tax Returns:** Prior three years (2017, 2018, 2019; note a 2019 extension may suffice for 2019 returns if not yet prepared/filed).
- **Business Financials Statements:** Profit & Loss Statements for 2018 and 2019. Balance Sheets as of December 31, 2017, 2018, and 2019. When providing financial statements, as possible, please provide them on a GAAP/Accrual-basis.
- **Personal Financial Statements:** Applicable for any 20%-or-more owners (per each business).
 - Use Form 413 (fillable) – Personal Financial Statements for 7(a) & 504 Loans and Surety Bonds. Note this could be filled out with information as of 2019 year-end.
 - [Link to Form 413 \(fillable\) – Personal Financial Statements for 7\(a\) & 504 Loans and Surety Bonds](#)
- **IRS Transcript Authorization:** Will need to authorize bank's request for a transcript per each tax return through signed Form 4506-T (Request for Transcript of Tax Return).
 - Applies per each return type (e.g., Form 1040 for personal returns; Form 1065 for partnership returns; Form 1120S for S corporation returns; Form 1120 for C corporation returns; etc.).
 - For example: If you are a 20%-or-more owner of an S corporation, you would fill out Form 4506-T per each return type (i.e., one for Form 1020S; another for Form 1040 per each 20%-or-more owner).
 - [Link to Form 4506-T Request for Transcript of Tax Return](#)
- **Other information:** Here's a non-comprehensive list of other information which may be needed.
 - Total cost of payroll and gross # of employees for the twelve-month period ending February 2020. Broken out by:
 - Salaries/wages;
 - Payroll taxes;
 - Employer provided health care costs;
 - Retirement plan (employer matching and admin costs)
 - **See "Payroll Calculation Worksheet" spreadsheet.**
 - Schedule of Liabilities [Link to Schedule of Liabilities \(fillable\)](#)
 - Name of creditor, Original loan amount, and issuance date;
 - Current balance;
 - Total Payments (Principal + Interest) during the prior 12 months
 - Maturity Date and how note is secured
 - Total rent paid and lease payments broken out per each property rented/leased.