

## **Five Tips for Paycheck Protection Program (PPP) Applicants**

With the approval of \$310 billion in additional funding for PPP, the City is urging every small business in Casa Grande to prepare their applications and supporting documentation before funding runs out.

Consistency and accuracy are vital in the application process. Errors, inaccuracies or lack of documentation can be the difference between receiving funds and being moved to the back of the queue.

## **Five Tips for Small Businesses Applying for Funding**

### **1. Homework**

- Self-educate as much as possible. Bankers are processing applications 24/7 and are less accessible for Q&A
  - Detailed and accurate [resources are available](#) on the Greater Phoenix Economic Council (GPEC), a partner of the City's, website to assist applicants through the process
  - The GPEC website also has a chat feature that is located in the bottom right corner of their website that will allow you to ask any questions you might have

### **2. Consistency**

- Ensure that the entity on the PPP loan application is the same entity that has the banking relationship (ideally deposit, not line of credit)
  - Name of entity should also match the name on supporting documents (or have documents demonstrating relationship)
  - Error on submitting more documentation than less

### **3. Accuracy**

- Ensure right ownership percentage structure on PPP loan application
- Triple check calculations for qualifying payroll
  - Requested loan amount and total EE headcount should be backed exactly by supporting documents (W2, 940, 941, etc. as relevant)
  - Applicants who mistakenly request amounts for which they do not qualify can result in being moved to back of the queue
- Note: for S Corp, LLC: distributions do NOT qualify as payroll

### **4. Submitting the Application**

- Some banks require all applicants to go through an online portal. If your bank does not, make sure you email (or submit via secure link that the bank provides) all documents in one package (sending materials piecemeal will slow down the process)

- Type applications (instead of handwriting) to ensure details are easy to read
- Don't leave anything blank, and remember to initial in all the requested places
  - Note: you are entitled to funding once you are entered into the SBA e-trans system and receive 10-digit approval

## **5. Timeliness**

- Apply early if you haven't applied yet
  - We advise Small Businesses to apply through your primary bank first but if you would like to explore other institutions, there is a list of local banks located on the City's website under the Small Business Section found by clicking [HERE](#).
- Be responsive and accessible to the banker
  - Bankers may have questions and delays in response from applicants can place the application in the back of queue