

**WBDC Checklist for  
U. S. Small Business Administration's  
ECONOMIC INJURY DISASTER LOAN PROGRAM**

**“The biggest reason for delays in processing is due to missing information. Make sure to complete all filing requirements before submitting the application and forms.” - SBA**

These steps are best taken to ensure loans are expedited and processed efficiently. If the SBA processor has any questions, they will stop the review, go back to the business owner and clarify, and then place your file at the bottom until they get further clarification.

**RECOMMENDATIONS**

- Print paper copies of the SBA Loan Application Forms, as a REFERENCE, prior to starting the online application.
  - **ONLINE APPLICATION IS THE PREFERRED METHOD OF APPLYING – IT IS QUICKER.**
- Review credit scores for all owners being represented on the loan.
- Ensure business and business owners do not owe a state or the federal government any money or are behind on any alimony or child support payments, etc.
- NOTE:** AFFILIATE / PARENT BUSINESS includes business parent, subsidiaries, and/or businesses with common ownership or management.
- DO NOT LEAVE ANY BLANK SPACES. Please use N/A versus a blank space.**

**REQUIRED FORMS AND INFORMATION**

- Obtain the following information:
  - SSN # of all represented owners/general partners
  - EIN # of business and business affiliates
  - NAICS #
- Verify that the business is in “Good Standing” with your state.
- Profit & Loss Statement (Income Statement)** – Current Year
- Balance Sheet Statement** – Current Year
- Business Loan Application (SBA Form 5)**
  - Completed and signed by all business applicant(s).
- SOLE PROPRIETORS Business Loan Application (SBA Form 5C)**
  - Sole Proprietors’ have a different paper application than all other business entities.
  - Completed and sign by all business applicant(s).
- IRS Form 4506-T**
  - Completed and signed by representative of applicant business (CEO, President, Manager, or Member).
  - Completed and signed by each principal owning 20% or more of the applicant business, each general partner or managing member and, for any owner who has more than a 50% ownership in an affiliate business.
  - **If taxes were not filed**, it is recommended to provide Copy of Extension and explanation by CPA / accountant or Letter of Explanation by owner.
  - **Verify filing status and address format from previous year’s taxes to ensure it matches the IRS’ registered information.** (Check 2018 or 2019 Tax Documents)

- FEDERAL INCOME TAX RETURNS:** Gather **COMPLETE** copies, including all schedules, of the most recent taxes for the applicant business.
  - **DO NOT LEAVE OUT ANY PAGES!** INCLUDE ALL BLANK PAGES AS WELL. (EXPLANATION: If document states, “Page 3 of 4” and paper is blank or states “PAGE INTENTIONALLY LEFT BLANK”, still include this page in the packet.)
  - If the most recent Federal income tax return has not been filed, a year-end profit and loss statement and balance sheet for that tax year is acceptable.
- Personal Financial Statement (SBA Form 413)** completed, signed and dated by the applicant (if a sole proprietorship), or each principal **owning 20% or more** of the applicant business, each general partner or managing member.
  - **RECOMMENDATION: DOWNLOAD AND PRINT THIS FORM BEFORE STARTING THE ONLINE APPLICATION.**
  - Include all forms of income, debt, liabilities, and assets (cash, stocks, bonds, investment properties, etc.).
- Schedule of Liabilities (SBA Form 2202)** listing all fixed debts (mortgage, notes, accounts payable). **RECOMMENDATION: DOWNLOAD AND PRINT THIS FORM BEFORE STARTING THE ONLINE APPLICATION.** You will need to know the following information regarding debt and liabilities:
  - Name of Creditor
  - Original Loan Amount or Maximum Credit Line (if revolving line of credit or credit card)
  - Date account opened
  - Current Balance
  - Are you current or delinquent for each liability?
  - Maturity Date
  - Payment Amount (designate monthly or yearly)
  - Is it secured and, if so, what collateral was used?
- Additional Filing Requirements (SBA Form 1368)** providing monthly sales figures.

#### ADDITIONAL INFORMATION

**PLEASE HAVE THIS PREPARED AND READY PRIOR TO SUBMITTING APPLICATION. (If they need it in the future, you'll have it available to submit, and not delay the process.)**

- SBA Form 1368** (applicable if you received assistance in assembling the loan package)
- EIDL Supporting Information (P-019)** - Compensation from other sources received as a result of the disaster (provide a brief description)
- Complete copies, including all schedules, of the most recent Federal income tax returns for each principal owning 20% or more of the applicant business, each general partner or managing member, and each affiliate when any owner has more than a 50% ownership in the affiliate business.

**\*\*\* OTHER RECOMMENDATIONS WHILE LOAN IS IN PROCESS \*\*\***

- Create a new email address specifically for the loan that business owner(s) can share with all other business owners, accountants, CPA's, office manager, etc. This way communication from SBA is not missed.
  - **TIMELY AND PROMPT RESPONSES ARE KEY TO FASTER PROCESSING TIMES, MONEY AND RELIEF!**
- Share the SBA site information with pertinent and trusted parties. Note the following:
  - USER ID
  - Password
  - SBA Application Number