

SBA 7(a) LOAN APPLICATION CHECKLIST



Required Forms	
<input type="checkbox"/>	SBA Form 1919 – Borrower Information <i>Ensure form is fully completed, pages 5 and 8 are signed, and questions 17-20 on page 6 are initialed.</i>
<input type="checkbox"/>	IRS Form 4506-C – Request for Transcript of Tax Return <i>Version Dated October 2022. Must be completed and signed.</i>
Business Information – Borrower	
<i>All financials must be signed/dated within 60 days of submission.</i>	
<input type="checkbox"/>	Personal Financial Statement or SBA Form 413
<input type="checkbox"/>	Business tax returns – 3 years
<input type="checkbox"/>	Year-end income statement and balance sheet – 3 years
<input type="checkbox"/>	Year-to-date interim income statement and balance sheet
<input type="checkbox"/>	Business debt schedule/history of any SBA loans received
<input type="checkbox"/>	Operating Agreement
<input type="checkbox"/>	Entity Filings
<input type="checkbox"/>	Ownership verification/Business Certificate/License and/or permits
<input type="checkbox"/>	Resume – each principal and key manager
<input type="checkbox"/>	Affiliate(s): 3 years business tax returns, YTD interim profit and loss/balance sheet and debt schedule for each entity
<input type="checkbox"/>	Proof of Equity Injection (3-months bank statements)
<input type="checkbox"/>	Accounts Payable/Accounts Receivable (AR) aging report. Require with AR on balance sheet.
When applicable	
<input type="checkbox"/>	Lease Agreement
<input type="checkbox"/>	Franchise Agreement
<input type="checkbox"/>	Purchase Agreement(s)
Guarantor Information	
<i>All financials must be signed/dated within 60 days of submission.</i>	
<input type="checkbox"/>	Personal financial statement (spouse must also sign)
<input type="checkbox"/>	Contingent liabilities schedule (if applicable)
<input type="checkbox"/>	Personal tax returns (3 years)
<input type="checkbox"/>	Outside employment-most recent paystub
<input type="checkbox"/>	W2 for current year if tax return is not available
<input type="checkbox"/>	Schedule K-1s for each entity reported on personal tax returns
<input type="checkbox"/>	If non-US Citizen – Form I-551 (Lawful Permanent Resident Card)

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Business Start-Up	
<i>All financials must be signed/dated within 60 days of submission.</i>	
<input type="checkbox"/>	Projected financial statements (3 years). Year 1 must be month to month.
<input type="checkbox"/>	Business Plan
Business Acquisition	
<input type="checkbox"/>	Offer to purchase with breakdown of purchase price (goodwill, equipment, inventory, etc.)
<input type="checkbox"/>	Projected financial statements prepared by buyer (3 years). Year 1 must be month to month with assumptions.
<input type="checkbox"/>	Seller's business tax returns (3 years)
<input type="checkbox"/>	IRS form 4506-C completed and signed by seller.
<input type="checkbox"/>	Seller's year-to-date income statement and balance sheet
<input type="checkbox"/>	Business valuation and/or equipment appraisal (if applicable)
Collateral Information	
<input type="checkbox"/>	Invoice, description (make, model, and/or serial number)
<input type="checkbox"/>	Schedule of asset(s) to secure loan
<input type="checkbox"/>	If Veteran – Form DD214 (Discharge papers and Separation Documents)

DEFINITIONS

Affiliates

When the applicant owns more than 50 percent of another business, the applicant and the other business are affiliated. When a business owns more than 50 percent of an applicant, the business that owns the applicant is affiliated with the applicant.

Additionally, if the business entity owner that owns more than 50 percent of the applicant also owns another business that operates in the same 3-digit NAICS subsector as the applicant, then the business entity owner, the other business and the applicant are all affiliated.

When the applicant does not have an owner that owns more than 50 percent of the applicant, if an owner of 20 percent or more of the applicant is a business that operates in the same 3-digit NAICS subsector as the applicant, the applicant and the owner are affiliated.

Note: NAICS codes can be found at 13 CFR § [121.201](#), and a searchable at naics.com.

It is critical to refer to the current SBA Table of Small Business Size Standards, which is matched to North American Industry Classification System Codes ("NAICS") Failure to take this initial step may result in processing an application for a company not qualified for an SBA loan.