



Wisconsin Small Business Development Center Network
Local office | UW-Superior
108 Erlanson Hall, 825 N. 18th St., P.O. Box 2000,
Superior, WI 54880
715-394-8351
wisconsinsbdc.org/superior



Please note, nowhere on the application does a client request a certain loan amount. Apparently this is determined by some formula at the SBA after the application is filed.

Here's my checklist for info that a client will need to complete the application (it does not need to be completed all at once)

- Name, address, phone number, email address, social security number and date of birth of all owners
- Date business was established and EIN
- If the owner has more than one business (example: real estate and the business are separate) then the name, EIN, address and percentage ownership for all other businesses
- Personal Financial Statement
 - Amounts and sources of annual income from anything other than the business
 - Real Estate Owned
 - § Purchase price, purchase Date
 - § Current value
 - § Current mortgage info – amount owed, name and address of bank, account number, amount paid per month
 - Personal Assets (it doesn't explicitly state, but I assume that business assets and liabilities should be included as well, if the business is a sole proprietorship or a disregarded LLC)
 - § Current amounts held in cash, checking accounts, savings accounts
 - § Retirement account values
 - § Life Insurance Surrender Value
 - § Value of stocks and bonds
 - § Autos owned – value, make model and year
 - § Value and sources of other assets
 - Personal Liabilities
 - § Accounts Payable
 - § All debts – autos, loans, etc. Total amounts owed and amount of monthly payments
 - Business Info
 - § Total Gross revenues for 12 months prior to the disaster (March 2019 – Feb 2020)
 - § Total Cost of Goods sold for 12 months prior
 - § Business size standard – look up the NAICS for the business, then look at this chart to make sure it is classified as a small business (by annual revenue or employees) https://ecfr.io/Title-13/se13.1.121_1201

Client will also need the ability to print, sign, scan and upload documents – including the most recent tax return for the business.

They do not need to do so now, but will need to be prepared to respond within 7 days if asked to provide:

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- full tax returns for 2019 (or 2018 if they have not filed 2019 yet) for all people who own 20% or more of the business.
- If 2019 taxes have not yet been filed, year end profit & loss and balance sheets for the business
- Profit and loss statements for current year to date.

Tips and Tricks:

SBA recommends trying to do this during non-peak business times – 7:00p-7:00am. The server is getting overloaded with requests coming in.

Continuously save your application if applying online.

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