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How to Increase the Speed of Your PPP Application Review



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How to Increase the Speed of Your PPP Application Review

BlueVine plans to help as many small businesses as possible with PPP applications in 2021, including Second Draw applicants that didn't have their first loan with us. We're closely monitoring the rapidly changing program and will provide updates as information becomes available, including when it's time to apply.

Using the strength of our technology-enabled product, many of our applications can be reviewed automatically. To help us ensure your application is reviewed in a timely manner, please be sure to follow these steps:

1. Upload the correct documents

Our system can automatically review legible 941, 940, 944, 1120- S, Schedule C, and payroll documentation with a corresponding letter from the payroll processor. **We'll need to manually review anything else you submit to us, which can add time to the process.**

You will be required to submit certain documentation based on if you're applying for an initial or second draw.



Initial Draws

For small businesses with employees:

- Upload quarterly 941 forms, yearly 940 or 944 forms, 1120-S forms, 1040 - Schedule C form or payroll documentation with a corresponding letter from your payroll processor.
 - The 941 quarterly tax return is the preferred document and is used to report the federal withholdings from most types of employees. It notifies the IRS of a number of important figures, such as the employment taxes taken from employee pay and the amount owed to the IRS. Alternatively, you can provide your 2019 corporate tax return.
- You will also need to provide bank statements or bank connections, and/or other documents pending SBA guidance.

For contractors & other non-employers ¹:

- Upload your 2019 1040 - Schedule C or F form, and your 1099-MISC form.
 - If you have not yet submitted your 1040, you can provide a draft copy. Simply complete all required fields and upload the same file you would normally submit directly to the IRS.
- You will also need to provide bank statements or bank connections, and/or other documents pending SBA guidance.

Second Draws

- If you received your initial draw from Bluevine and your payroll expenses and requested loan amount remains the same (only applicable for loan amounts under \$150,000), you qualify for a simplified application and will not need to resubmit your payroll documents.
- For loan requests over \$150,000, you'll need to submit documents that demonstrate a 25% reduction in revenue, which may include tax forms, quarterly financial statements, or bank statements ². Our online application, once available, will provide more details.
- If you did not receive your initial draw through BlueVine or if your payroll expenses and requested loan amount has changed, you will be required to resubmit your payroll documents based on the following guidance:

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2. Upload clear documents

Downloaded electronic documents will process much faster than scanned, photographed documents. Upload your forms as separate documents, if possible. If more than four forms are needed, you may consolidate them into a single file. Even if it takes you a few more hours to collect electronic documents (or connect with your accountant), submitting electronic documents will decrease your application's processing time.

3. Applicant must be an owner

The application should be in an owner's name, not an employee's name.

4. Triple-check your application

Minor errors and typos can delay your application—and it is **not** possible to update your application after submission. Please take your time to review the following for accuracy:

- **Bank account information** (review a check from your account to get the correct routing number)
- **Consistent Employer Identification Number** (EIN)/ Business Name in Payroll documents
- **Complete personal details** (SSN / DOB / Address)

5. Only submit one application

If your application is in review, please do not submit your application more than once to BlueVine. If we determine there are duplicate applications submitted it will result in the rejection of both the applications.

6. Please limit inquiries about the status of your application

Your online dashboard will always have the most up-to-date status of your application. Our Customer Support Team is here to help, but we will be unable to provide additional information regarding your application's status other than what's already present on your dashboard.

1 Non-employers include self-employed individuals without employees.

2 For borrowers with loans of \$150,000 or less, these documents will not be required at the time of application. Lenders may request additional documents at the time of loan forgiveness.



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