

## SBA Loan Application Checklist

Once you have decided to apply for a loan guaranteed by the SBA, you will need to collect the appropriate documents for your application. The SBA does not provide direct loans. The process starts with your local SBA representative, working within SBA guidelines.

Use this checklist to ensure you have everything your representative will ask for in order to complete your application. Once your loan package is complete, your representative will submit it to the SBA.

**This form should be completed by you, the business owner.**

Application for Business Loan - SBA Form 4

**A personal background statement should be completed.**

Statement of Personal History - SBA Form 912

**A personal financial statement should be completed.**

Personal Financial Statement - SBA Form 413

**A detailed, signed balance sheet and Profit and Loss (P&L) statement.** Statements (current within 90 days of application) and the last three (3) fiscal years. Supplementary Schedules are required on Current Financial Statements.

**Projected Financial Statements**

Detailed one (1) year projection of income and finances (attach a written explanation as to how you expect to achieve this projection).

**Ownership and Affiliations**

A list of names and addresses of any subsidiaries and affiliates, including concerns in which the applicant holds a controlling (but not necessarily a majority) interest and other concerns that may be affiliated by stock ownership, franchise, proposed merger or otherwise with the applicant.

**Business Certificate/License**

A Certificate of Doing Business (If a corporation, stamp corporate seal on SBA Form 4 section 12).

**Loan Application History**

By law, the SBA may not guarantee certain types of loans if your business can obtain funds on reasonable terms from a bank or other private source. This means you must first seek private financing. If you have recently been declined a traditional business loan through private financing, a copy of your decline letter must accompany your application. Your company must be independently owned and operated, not dominant in its field, and must meet certain [standards of size](#) in terms of employees or annual receipts. SBA loans cannot be made to speculative businesses, newspapers, or businesses engaged in gambling.

Applicants for loans must also agree to comply with the SBA regulation that there will be no discrimination in employment or services to the public based on race, color, religion, national origin, sex or marital status.

**Business Income Tax Returns**

Signed business federal income tax returns for previous three (3) years.

**Personal Tax Returns**

Signed personal federal income tax returns of principals for previous three (3) years.

**Résumés**

Personal résumés including the business experience of each principal.

**Business Overview and History**

Brief history of the business and its problems. Include an explanation of why the SBA loan is needed and how it will help the business.

**Business Lease**

Copy of business lease (or note from landlord) giving terms of proposed lease.

**For purchasing an existing business:**

The following information is needed for purchasing an existing business:

- a. Current balance sheet and P&L statement of business to be purchased.
- b. Previous two (2) years federal income tax returns of the business.
- c. Proposed Bill of Sale including Terms of Sale.
- d. Asking price with schedule of:
  1. Inventory
  2. Machinery and equipment
  3. Furniture and fixtures