

# Loan Application Checklist

**E**very bank, credit union, and community lending organization has its own requirements for potential loan applicants seeking financing for a business. The following is a basic loan application checklist to assist you in gathering the basic information necessary to complete a loan application for business or commercial purposes.

## EXISTING BUSINESS INFORMATION

- Internally prepared income statements and balance sheets for last 3 years (if applicable)
- Internally prepared income statements and balance sheets for the year, to date, through the most recent month (if applicable)
- Business tax returns for the last 3 years (if applicable)
- Affiliated business (if applicable)
  - Business Tax returns for the last 3 years

## LEGAL ENTITY DOCUMENTS (AS APPLICABLE)

- Entity Formation Documents
  - Sole Proprietorship – Assumed Business Name filing
  - Corporation – articles of Incorporation
  - LLC – Articles of Organization
  - Partnership – Partnership agreement
- Operating/partnership agreements
- Franchise agreement (if applicable)
- Licenses - Industry and jurisdictional (if applicable)
- Insurance – types and limits

## PERSONAL INFORMATION (FOR EACH 20% OWNER)

- Personal tax returns for last 3 years
- Personal Financial Statements ([SBA Form 413](#))
- Personal History Statements ([SBA Form 912](#))
- Resumes of ownership and key employees
- Copy of driver's licenses

## PROJECT DOCUMENTS

- Copies of all project cost documents, including but not limited to:
  - Buy/sell agreements, construction estimates, equipment quotes, working capital calculations, copies of notes to be refinanced, etc.

## PLAN AND PROJECTIONS

- Business plan narrative illustrating how the idea will be executed
- Cash flow projections, projected income statements and balance sheets for three years
  - Include at least one year by month to illustrate seasonality
- Detailed list of assumptions supporting the financial projections

