



Micro Business Loan Program  
<http://www.njeda.com/MicroBusinessLoan>

Application Checklist

Please contact [SmallBusinessServices@njeda.com](mailto:SmallBusinessServices@njeda.com) if you have any questions.

Item	Included?
Your organization's registered legal name: <ul style="list-style-type: none"> <li>• Please <a href="#">check here</a> to confirm the name is correct.</li> <li>• If your business is not legally registered to do business in New Jersey, then you must register prior to applying.</li> </ul>	
Company formation documents <ul style="list-style-type: none"> <li>• <a href="#">Click here</a> for an example of what it looks like</li> <li>• <a href="#">Click here</a> for those businesses who have not yet filed a formation document.</li> <li>• If you have a formation document, <a href="#">click here</a> for how to print it.</li> </ul>	
Most recent New Jersey WR-30 filing with the NJ Department of Labor <ul style="list-style-type: none"> <li>• Must have less than 10 full time employees at time of application</li> <li>• If you use a third party to file this document like ADP or other companies, please reach out to them to obtain this document.</li> </ul>	
Three <u>consecutive</u> years of signed business tax returns: <ul style="list-style-type: none"> <li>• If 2019 is not filed and you received an extension then provide a copy of the extension filing provided by IRS as proof and submit 2016, 2017, and 2018 tax returns.</li> <li>• 2019 tax returns must be filed in order to close your loan</li> <li>• If you have not been in business for three years, provide as many years as you have been in operation for and filed.</li> </ul>	
For anyone that owns 10% or more of the company: <ul style="list-style-type: none"> <li>• Name, personal address, and Social Security Number</li> <li>• Personal Financial Statement - <a href="#">Click here</a> for the form</li> <li>• Three consecutive years of personal tax returns</li> </ul>	
Did you apply for any of the following? <ul style="list-style-type: none"> <li>• SBA Paycheck Protection Program (PPP)</li> <li>• SBA Small Business Association Economic Injury Disaster Grant (EIDG)</li> <li>• SBA Economic Injury Disaster Loan (EIDL)</li> <li>• NJEDA Small Business Emergency Assistance Loan</li> <li>• NJEDA Small Business Emergency Grant Assistance</li> <li>• Other Federal, State or Local Assistance</li> </ul> If so, we will need to know the following information for each one that you applied for: <ul style="list-style-type: none"> <li>• Were you approved, declined, or currently under review?</li> <li>• What was the dollar amount you requested or were approved for?</li> <li>• What was this assistance going to be used for?</li> <li>• If you were approved, what was the date you were approved?</li> </ul>	
Schedule of Debt <ul style="list-style-type: none"> <li>• <a href="#">Click here</a> for the form</li> </ul>	

<p>Are you a home-based business?</p> <ul style="list-style-type: none"> <li>• Your business must be in existence/operation at least two years from date of application in order to be eligible.</li> <li>• Your residential expenses are not eligible as working capital expenses (i.e. rent, mortgage, taxes and utilities).</li> </ul> <p>Are you a 501c Non-Profit Organization?</p> <ul style="list-style-type: none"> <li>• Your organization must be in existence/operation at least two years from date of application in order to be eligible.</li> <li>• You must provide your non-profit determination letter from the IRS</li> <li>• If you do not file a tax return, then you must provide your last 3 years of CPA prepared financial statements</li> <li>• No personal guarantees will be required, and no personal tax or financial statements are required</li> </ul> <p>Startup Businesses (in existence/operation 6-12 months from date of application):</p> <ul style="list-style-type: none"> <li>• Financial projections for 5 years – <a href="#">Click here for a template.</a></li> <li>• Full business plan – <a href="#">Click here for a template.</a></li> </ul>	
<p>Documentation supporting what the loan will be used for:</p> <p>If the loan is being used for equipment:</p> <ul style="list-style-type: none"> <li>• Estimates/Invoices</li> <li>• If equipment requires a major/professional installation, then you must provide estimates for the installation as well.</li> <li>• If installation work is over \$1,999.99 that work must factor in <a href="#">prevailing wage rates</a> (these rates are established per county by the NJ Department of Labor). NJEDA Small Business Services may reach out to you to discuss these requirements if these costs are included in your application.</li> </ul> <p>If the loan is for working capital expenses: Bills, invoices, and proof to validate those costs. EDA will need documentation to validate the costs identified in your loan application. For example:</p> <ul style="list-style-type: none"> <li>• Payroll: Payroll reports/ledger</li> <li>• Rent: Current lease</li> <li>• Mortgage: Most recent statement/bill</li> <li>• Utilities: Most recent bill</li> <li>• Taxes: Most recent municipal statement/bill</li> <li>• Inventory: Invoices</li> </ul>	