

## **Basic Requirements for SBA Loans**

- A business plan must be prepared to accompany the loan request.
- The applicant must furnish company financial statements and tax returns for the past three years.
- A current statement, dated within the past ninety days is also necessary, with an Aging of Accounts Receivables and Payables.
- A list of machinery and equipment, automotive equipment, furniture and fixtures presently owned by the company must be furnished. This list must also include the cost of each item and indicate whether it was purchased new or used.
- If a business owns real estate, a legal description must be furnished. If the business is buying real estate, the contract plus a legal description must be furnished.
- If incorporated, furnish a copy of incorporation issued by the Secretary of State.
- Copy of all Lease Agreements
- History or Description of Business
- Profit and Loss Statements (Income Statement) for Current Period and Previous Three Years (if available)
- Profit and Loss Statements Projections (next three years)
- Current and/or Projected Cash Flow Statements with Loan
- Resume on all Principals
- Listing of All Personal Collateral to be Pledged with Current Value
- Current Personal Financial Statement and/or Balance Sheet (within 90 days listing assets, liabilities, and net worth; including projected balance sheets with loan)

*Funded in part through a cooperative agreement with the U.S. Small Business Administration. All opinions, conclusions or recommendations expressed are those of the author(s) and do not necessarily reflect the views of the SBA. Reasonable accommodations for persons with disabilities will be made if requested at least two weeks in advance. Contact NEAR SBDC, 225 Church Street, Huntsville, AL 35804 at 256-535-2061 to make arrangements.*



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