

Small Business Loan Requirements Checklist

There are several requirements that you need to meet to apply for and be approved for funding. Some requirements are metrics, such as credit score and revenues, while others require that you provide specific documentation to your lender. Being aware of these business loan requirements in advance can make the process go more smoothly:

- Loan amount
- Intended use of funds
- Business eligibility
- Personal credit score
- Business credit score
- Collateral, if any
- Incorporation documents
 - Articles of incorporation
 - Bylaws
 - Limited liability company (LLC) operating agreement
 - Franchise agreement
 - Partnership agreement
- Employer identification number (EIN)
- Licenses and permits
- Leases and contracts
- Insurance
- Business plan, if lender requires it
- Financial statements
 - Balance sheet
 - Bank statements
 - Profit and loss (P&L) statement
 - Personal tax returns
 - Corporate tax returns
 - Personal financial statement
 - Business debt schedule
 - Accounts receivable (A/R) and accounts payable (A/P) aging reports