

The Complete SBA Loan Checklist

Every document, requirement, and step organized for a winning SBA application.

15 pages · Updated 2026 · For Business Owners in 40 States + D.C.

THE COMPLETE SBA LOAN CHECKLIST

Everything required for a successful SBA 7(a) or 504 application — organized by category so nothing gets missed and no delays occur.

SECTION 1: BUSINESS ENTITY DOCUMENTS

Gather these first — they take the longest to obtain if missing.

- Articles of Organization or Incorporation
- Certificate of Good Standing from your state (must be within 90 days)
- EIN Confirmation Letter (IRS Form CP 575 or 147C)
- Business Operating Agreement or Corporate Bylaws
- All active business licenses for your industry and location
- DBA / Fictitious Name Registration (if applicable)
- Ownership and Affiliation Statements — all entities you own 20%+

BBC Insight: SBA requires all owners with 20%+ ownership to sign the application and provide a personal guarantee.

SECTION 2: BUSINESS FINANCIAL STATEMENTS

Provide 3 full years unless you've been in business less.

- Business Tax Returns — 3 years (Federal, signed, all schedules)
- Year-to-Date Profit & Loss Statement (within 120 days of application)
- Year-to-Date Balance Sheet (same date as P&L;)
- Business Bank Statements — most recent 3–6 months, all accounts
- Accounts Receivable Aging Report (if applicable)
- Accounts Payable Aging Report (if applicable)
- Business Debt Schedule — all existing loans with lender, balance, payment, maturity

BBC Insight: Your P&L; and tax returns must tell a consistent story. Lenders flag significant discrepancies — reconcile them with your CPA before applying.

SECTION 3: PERSONAL FINANCIAL INFORMATION

Required from all owners with 20%+ ownership. Non-negotiable.

- SBA Form 413 — Personal Financial Statement (all 20%+ owners)
- Personal Tax Returns — 3 years (Federal, signed, all schedules)
- Personal Bank Statements — most recent 2–3 months
- Personal Credit Report — all 3 bureaus
- Resume — 3-5 years of relevant management or industry experience

***BBC Insight:** Personal FICO of 650+ is the common minimum. 700+ gets the best rates. Below 650? Talk to BBC about timing and credit improvement first.*

SECTION 4: BUSINESS PLAN

Required for startups; strongly recommended for all applicants.

- Executive Summary — who you are, what you do, why you'll succeed
- Business Description — products/services, market, competitive position
- Market Analysis — industry size, target customers, competition
- Management Team — key personnel bios with relevant experience
- Financial Projections — 3-year P&L, cash flow, and balance sheet
- Use of Proceeds — specific breakdown of how SBA funds will be used

***BBC Insight:** The Use of Proceeds section is critical. Lenders want to know exactly where every dollar goes. Vague answers raise red flags.*

SECTION 5: COLLATERAL DOCUMENTATION

All collateral must be owned by your LLC or business entity — not personally.

- List of all business assets offered as collateral with estimated values
- Real estate: Deed, recent appraisal (within 12 months), title insurance
- Equipment: Invoices, titles, serial numbers, current market value
- UCC Search — confirm no existing liens on your business assets

SECTION 6: ADDITIONAL DOCUMENTS BY PURPOSE

Business Acquisition:

- Purchase Agreement or Letter of Intent
- 3 years of target business tax returns
- Seller's discretionary earnings breakdown

Commercial Real Estate:

- Purchase and Sale Agreement
- Property appraisal (SBA-approved appraiser)
- Environmental assessment (Phase I, potentially Phase II)

Equipment Purchase:

- Vendor invoice or equipment quote
- Equipment description, make, model, serial number

SECTION 7: COMMON DENIAL REASONS — AND HOW TO AVOID THEM

Issue	Fix Before You Apply
Personal credit below 650	Address derogatory items, reduce balances, improve score first
Less than 2 years in business	SBA allows exceptions for acquisitions and strong personal credit
Insufficient cash flow (DSCR < 1.25)	Reduce existing debt before adding SBA obligations
Active tax liens or judgments	Get on IRS payment plan before applying
Inconsistent financials	Have CPA reconcile P&L and returns before submission
Sole proprietor (no LLC)	Form LLC first — SBA loans must vest in a business entity

SECTION 8: TIMELINE EXPECTATIONS

Week	What Happens
1–2	Application submitted, underwriting begins, document requests
2–4	SBA review, appraisals ordered (real estate), credit committee
4–6	Conditional approval, final document collection, closing prep
6–8	Closing and funding

BBC Insight: BBC works with SBA Preferred Lenders who can approve without returning to the SBA for final sign-off — cutting 2–4 weeks off the typical timeline.

READY TO APPLY FOR AN SBA LOAN?

BBC connects you with SBA-approved lenders across 40 states + D.C. One application, real SBA loan offers within 24 hours — free, no hard credit pull, zero obligation.

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