



This morning the SBA released the “EZ” PPP Loan Forgiveness Application, requiring less documentation and calculations than the original forgiveness application. Form 350EZ can be used by borrowers who meet any one of the following criteria:

1. Applied for the PPP loan as self-employed, a sole proprietor, or independent contractor and stated no employees.
2. Did not reduce the salary or wages for any employee by more than 25% and did not reduce the number of hours of their employees (excepting laid-off employees who refused an offer to return).
3. Did not reduce the salary or wages for any employee by more than 25% during the covered period and experienced reductions in business activity as a result of health directives related to COVID-19.

Form 3508EZ: [FA\\$TRAK BORROWER INFORMATION FORM \(sba.gov\)](#)

Form 3508EZ Instructions: [FA\\$TRAK BORROWER INFORMATION FORM \(sba.gov\)](#)

The SBA also updated the regular Form 3508 and issued a new interim final rule to reflect changes made in the PPP Flexibility Act.

Revised Form 3508: [PPP Loan Forgiveness Application \(sba.gov\)](#)

Form 3508 Instructions: [PPP Loan Forgiveness Application \(sba.gov\)](#)

Interim Final Rule: [PPP IFR 3 and 6 revisions \(6.16.2020\) signed.pdf \(sba.gov\)](#)