



Late last night, the Small Business Administration released the very anticipated streamlined forgiveness application for Paycheck Protection Program loans made for \$50,000 and below. The application includes borrower certifications but no required calculations. Borrowers must verify their forgivable payroll and non-payroll expenses but are not required to submit supporting documentation (must be able to reproduce supporting documentation for six years, if needed). Lenders must confirm the receipt of the borrower's certifications and documentation once they receive the forgiveness application.

You can download the streamlined forgiveness application and instructions below.

Form 3508S:

https://www.sba.gov/sites/default/files/2020-10/PPP%20Loan%20Forgiveness%20Application%20Form%203508S.pdf?utm_campaign=NEWSBYTES-20201009&utm_medium=email&utm_source=Eloqua

Form 3508S Instructions:

https://www.sba.gov/sites/default/files/2020-10/PPP%20Loan%20Forgiveness%20Application%20Form%203508S%20Instructions.pdf?utm_campaign=NEWSBYTES-20201009&utm_medium=email&utm_source=Eloqua

Access the interim final rule here:

https://www.sba.gov/sites/default/files/2020-10/PPP%20-%20IFR%20--%20Additional%20Revisions%20to%20Loan%20Forgiveness%20and%20Loan%20Review%20Procedures%20Interim%20Final%20Rules.pdf?utm_campaign=NEWSBYTES-20201009&utm_medium=email&utm_source=Eloqua