

SBA Simplifies Process for PPP Loan Forgiveness

By Thomas L. McCally, Esq. and Janette M. Blee, Esq.

This week the SBA and the Department of Treasury issued a new, simplified, applications for businesses to use when seeking loan forgiveness under the Paycheck Protection Program. According to the SBA, the new applications require fewer calculations and less documentation.

Previously, the application was 11 pages.

The full forgiveness application is now 5 pages instead of 11, the U.S. Small Business Administration announced this week. The full forgiveness form may be found here: [https://content.sba.gov/sites/default/files/2020-06/PPP%20Loan%20Forgiveness%20Application%20\(Revised%206.16.2020\).pdf](https://content.sba.gov/sites/default/files/2020-06/PPP%20Loan%20Forgiveness%20Application%20(Revised%206.16.2020).pdf)

There also is a 3-page “EZ application” for borrowers who are self-employed or did not reduce the salaries of employees by more than 25%. That form can be found here: <https://content.sba.gov/sites/default/files/2020-06/PPP%20Forgiveness%20Application%203508EZ%20%28%20Revised%2006.16.2020%29.pdf>