

## **SBA Releases Updated Loan Forgiveness Applications**

Today, the Small Business Administration (SBA) in consultation with Treasury released two Paycheck Protection Program (PPP) applications for loan forgiveness: a revised PPP loan-forgiveness form that is simplified and updated to account for changes made by the [PPP Flexibility Act of 2020](#) (which was signed into law on June 5, 2020), and a new EZ forgiveness application form.

### **Key highlights include:**

- The EZ version of the application is available for borrowers that:
  - (i) are self-employed and have no employees; **OR**
  - (ii) did not reduce the salaries or wages of their employees by more than 25%, and did not reduce the number or hours of their employees; **OR**
  - (iii) experienced reductions in business activity as a result of health directives related to COVID-19, and did not reduce the salaries or wages of their employees by more than 25%.
- Both the EZ application and the regular version give the borrower the option of using the original 8-week covered period (so long as the loan was made before June 5, 2020) or an extended 24-week covered period.
- SBA has billed these applications as requiring fewer calculations and less documentation for borrowers. However, this does not guarantee that the process for obtaining forgiveness will be smooth.

The EZ Forgiveness Application is available [here](#), and the accompanying instructions are available [here](#). The Full Forgiveness Application is available [here](#), and the accompanying instructions are available [here](#). The SBA also released a revision to the Third and Sixth Interim Final Rule [here](#).

### **Contact Us**

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