

## **SBA Issues Loan Necessity Questionnaires to Large PPP Borrowers**

The Small Business Administration (SBA) has begun issuing loan necessity questionnaires to Paycheck Protection Program (PPP) borrowers with PPP loans of over \$2 million. The loan necessity questionnaire will be utilized by SBA in its review of the PPP borrower's good-faith certifications of the borrower's economic need. SBA has developed two distinct versions of the loan necessity questionnaire: one for for-profit borrowers, and one for non-profit borrowers.

PPP lenders who have submitted decisions on loan forgiveness for PPP borrowers will receive notifications through the SBA Forgiveness Platform requesting the completion of the questionnaire. SBA has noted that lenders are not required to verify or validate borrowers' responses or any required supporting documents.

The loan necessity questionnaires can be found here: [Form 3509 For-Profit Borrowers](#) and [Form 3510 Non-Profit Borrowers](#). Each form assesses the business activity and liquidity activity of borrowers.

### **Contact Us**

Fraser Stryker's business attorneys are here to help:



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