



Important PPP Update

On May 15, 2020, the Small Business Administration (SBA), and the Department of the Treasury, released the Paycheck Protection Program (PPP) Loan Forgiveness Application with detailed instructions for the application. This application and information will help PPP recipients with loan forgiveness at the end of the eight-week coverage period which began with the disbursement date of the loan.

The form and instructions include several measures to reduce compliance burdens and simplify the process for PPP recipients, including:

- Options for borrowers to calculate payroll costs using an “alternative payroll covered period” that aligns with borrowers’ regular payroll cycles
- Flexibility to include eligible payroll and non-payroll expenses paid or incurred during the eight-week period after receiving their PPP loan
- Step-by-step instructions on how to perform the calculations required by the CARES Act to confirm eligibility for loan forgiveness
- Borrower-friendly implementation of statutory exemptions from loan forgiveness reduction based on rehiring by June 30
- Addition of a new exemption from the loan forgiveness reduction for borrowers who have made a good-faith, written offer to rehire workers that was declined

If you received a PPP loan from *FAIRWINDS*, we encourage you to review the Loan Forgiveness Application and begin collecting the necessary documentation to complete the application. We will inform you by email when the loan forgiveness online application portal is live.

Loan Forgiveness Application

Please do not submit this application in person or by mail or email. This is for reference only. Your loan forgiveness application will be accepted through our online portal only.

