



# Important PPP Update

Recently the U.S. Treasury published the Paycheck Protection Program's Loan Forgiveness application. Below you will find links to the applications as well as instructions.

## **Please Note**

Use the application as a reference for what information will be required. We will let you know by email when our online Loan Forgiveness application portal is ready for you to electronically submit your application.

## **PPP Loan Forgiveness - EZ Application**

You (the Borrower) can apply for forgiveness of your Paycheck Protection Program (PPP) loan using the SBA EZ Application if you fall into one of these three options below.

- The Borrower is a self-employed individual, independent contractor, or sole proprietor who had no employees at the time of the PPP loan application and did not include any employee salaries in the computation of average monthly payroll in the Borrower Application Form (SBA Form 2483).
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- The Borrower did not reduce annual salary or hourly wages of any employee by more than 25 percent during the Covered Period or the Alternative Payroll Covered Period ([as](#)

[defined here](#)) compared to the period between January 1, 2020 and March 31, 2020 (for purposes of this statement, "employees" means only those employees that did not receive, during any single period during 2019, wages or salary at an annualized rate of pay in an amount more than \$100,000);

**AND**

The Borrower did not reduce the number of employees or the average paid hours of employees between January 1, 2020 and the end of the Covered Period. (Ignore reductions that arose from an inability to rehire individuals who were employees on February 15, 2020 if the Borrower was unable to hire similarly qualified employees for unfilled positions on or before December 31, 2020. Also ignore reductions in an employee's hours that the Borrower offered to restore and the employee refused. See 85 FR 33004, 33007 (June 1, 2020) for more details.

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- The Borrower did not reduce annual salary or hourly wages of any employee by more than 25 percent during the Covered Period or the Alternative Payroll Covered Period ([as defined here](#)) compared to the period between January 1, 2020 and March 31, 2020 (for purposes of this statement, "employees" means only those employees that did not receive, during any single period during 2019, wages or salary at an annualized rate of pay in an amount more than \$100,000);

**AND**

The Borrower was unable to operate during the Covered Period at the same level of business activity as before February 15, 2020, due to compliance with requirements established or guidance issued between March 1, 2020 and December 31, 2020 by the Secretary of Health and Human Services, the Director of the Centers for Disease Control and Prevention, or the Occupational Safety and Health Administration, related to the maintenance of standards of sanitation, social distancing, or any other work or customer safety requirement related to COVID-19.

### PPP Loan Forgiveness - EZ Documents

- [Instructions](#)
- [Checklist](#)
- [Application](#)

## PPP Loan Forgiveness - Revised Full Application

You (the Borrower) must apply for forgiveness of your Paycheck Protection Program (PPP) loan using the full SBA Application if at least one of the options above did not apply to you.

### **PPP Loan Forgiveness - Revised Full Application Documents**

- [Instructions](#)
- [Checklist](#)
- [Application](#)