

Announcement: Easier Loan Forgiveness Application for PPP loans of \$50k or less

On October 8, 2020, the Department of Treasury introduced an easier Loan Forgiveness Application for businesses that received PPP loans of \$50,000 or less. This new application does not require any calculations for Loan Forgiveness and borrowers are not subject to any wage or FTE reductions. All relevant payroll reports and records of other qualified expenses should still be kept on file, as they could be requested in the future by the SBA.

Links are provided below to access these new, simpler forms. Our firm is here to help if you have questions about your PPP Loan Forgiveness.

Link to application: <https://www.sba.gov/document/sba-form-3508s-ppp-loan-forgiveness-form-3508s>

Link to instructions: <https://www.sba.gov/document/support-ppp-loan-forgiveness-form-3508s-instructions>