



SBA Releases Updated PPP Forgiveness Forms

Dear Valued Client,

The SBA has released updated Paycheck Protection Program (PPP) loan forgiveness guidance and forms, incorporating changes made by The Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act. The newly published forms include the following:

Form 3508S: This simplified PPP forgiveness form can only be used by borrowers that received a PPP loan of \$150,000 or less. The form requests only basic information about the borrower's loan amount, employee count, covered period dates, and payroll costs. Borrowers are not required to submit supporting documentation with this application.

Form 3508EZ: The EZ version of the forgiveness application can be used by borrowers whose loan amount is more than \$150,000 but who can certify that during the covered period they did not reduce annual salary or hourly wages by more than 25% and did not reduce the number of employees or average paid hours of employees, unless safe harbors apply.

Form 3508: Borrowers who do not meet the criteria for the simple or EZ forms would use this form to apply for forgiveness. Employers will have to provide detailed information related to payroll costs during the covered period as well as wage reductions and employee reductions. Supporting documentation is required.

Form 3508D: Borrowers who received first-draw loans prior to December 27, 2020, must use this form to disclose whether a covered individual held a controlling interest in an entity applying for a PPP loan.

Looking for more information? Stay tuned for communications about Viventium's upcoming PPP webinars for an in-depth look at the updated loan forgiveness applications.

In it with you,
Your Viventium Team