



## SBA and Treasury Announce Revised Loan Forgiveness Application for Paycheck Protection Program

*A COVID-19 Update from Questco – June 19<sup>th</sup>, 2020*

On June 17, 2020, the Small Business Administration (SBA), in consultation with the Department of the Treasury, posted a revised, borrower-friendly Paycheck Protection Program (PPP) loan forgiveness application implementing the PPP Flexibility Act of 2020 that was signed into law on June 5, 2020.

In addition to revising the full forgiveness application, the SBA also published a new three-page “EZ” version of the forgiveness application that applies to borrowers who:

- Are self-employed and have no employees; or
- Did not reduce the salaries or wages of their employees by more than 25 percent and did not reduce the number or hours of their employees; or
- Experienced reductions in business activity as a result of health directives related to COVID-19, and did not reduce wages of their employees by more than 25 percent

The EZ application requires fewer calculations and less documentation for eligible borrowers. Details regarding the applicability of these provisions are available in the instructions to the new EZ application form.

Both applications give borrowers the option of using the original 8-week covered period (if their loan was made before June 5, 2020) or an extended 24-week covered period. The SBA anticipates that these changes will result in a more efficient process and make it easier for businesses to realize full forgiveness of their PPP loan.

Questco will be hosting a **webinar** on the new applications on **Friday, June 26<sup>th</sup> at 2:00 pm CST**. If you have not yet received an invitation to this webinar, please contact your Client Success Manager.

The revised standard version can be found [here](#) and instructions [here](#).

The EZ application can be found [here](#) and instructions [here](#).

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