

The Small Business Administration and Treasury have announced new EZ and revised full forgiveness applications for the Paycheck Protection Act.

SBA and Treasury Announce New EZ and Revised Full Forgiveness Applications for the Paycheck Protection Program

WASHINGTON-Today, the U.S. Small Business Administration, 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, signed into law by President Trump on June 5, 2020. In addition to revising the full forgiveness application, SBA also published a new EZ version of the forgiveness application that applies to borrowers that:

Are self-employed and have no employees; OR

- Did not reduce the salaries or wages of their employees by more than 25%, 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 the salaries or wages of their employees by more than 25%.

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. These changes will result in a more efficient process and make it easier for businesses to realize full forgiveness of their PPP loan.

[Click here](#) to view the EZ Forgiveness Application.

[Click here](#) to view the Full Forgiveness Application.