

SBA PAYCHECK PROTECTION PROGRAM FORGIVENESS APPLICATION CHECKLIST

Please use this Checklist as a guide to submit your Paycheck Protection Program (PPP) Loan Forgiveness Application. Ask to speak with your PPP Bank contact about any questions related to the PPP forgiveness process; call Customer Care at (800) 339-6573 and we'll connect you.

1. Review important PPP Forms and guidance.

- Original PPP Borrower Application Form (SBA Form 2483).
- PPP Loan Forgiveness Applications (SBA Forms 3508 and 3508EZ) and Instructions.
- Consult SBA and Treasury PPP guidance published www.treasury.gov.

2. Determine which PPP Forgiveness Application to use.

- PPP Loan Forgiveness Application "Standard" Form (SBA Form 3508)
- PPP Loan Forgiveness Application "EZ" Form (SBA Form 3508EZ)
- PPP Loan Forgiveness Application "Loans \$50,000 or Less" Form (SBA Form 3508S)

3. Determine whether to use an 8-week or 24-week Covered Period.

Your Covered Period begins on the date PPP loan proceeds were disbursed and ends either 8 weeks from that date, or 24 weeks from that date. Borrowers who received PPP loans on or before June 5, 2020 may elect either option. Borrowers receiving loans issued after June 5, 2020 must use the 24-week Covered Period.

4. Determine when you're ready to submit your PPP Forgiveness Application.

- You may submit your Forgiveness Application any time on or before the maturity date of your PPP loan. You can submit your Forgiveness Application before the end of the 8-week or 24-week Covered Period, provided that you've used all of the PPP loan proceeds for which forgiveness is being requested and your Forgiveness Application accounts for any salary reductions in excess of 25% for the full Covered Period.
- If a business ownership transfer, asset sale, or merger is being considered, please notify us immediately. The SBA has issued rules governing changes in ownership for PPP borrowers that may impact your forgiveness request.

5. Gather the necessary documentation.

Refer to the flip side of this Checklist for documentation requirements.

6. Complete and submit your PPP Forgiveness Application.

When you're ready, please connect with your PPP Bank contact or contact Customer Care.

7. What's Next?

We will review your PPP Forgiveness Application, including the calculations and supporting documents you used to determine the amounts eligible for forgiveness. If necessary, we'll contact you to request additional materials or resolve any issues identified during our review. Once we're able to confirm the calculations and validate that you provided the necessary documents with your Forgiveness Application, we'll submit your forgiveness request to the SBA. We'll notify you of the SBA's final determination, which could take up to 90 days after we've submitted your forgiveness request. You won't have to start making payments on your PPP loan, if any are required, until the SBA issues a decision on your request.