

Loan Forgiveness Application Instructions

PPP Loan Forgiveness Application **SBA Form 3508EZ**

Step 1: Please read the top half of page 1 of the Form 3508EZ Instructions for borrowers. If you read and can check one of the three boxes listed, then you can complete the 3508EZ application form. Please read thoroughly and follow the instructions on pages 1-4 to complete page 1 (PPP Loan Forgiveness Application Form 3508EZ) and initial and sign and date on page 2.

Step 2: Submit pages 1 and 2 of the 3508EZ application to Frontier Bank.

Step 3: Submit with your application all supporting documents from February 2020 and payments made during the covered period for all payroll costs (copies of bank statements, payroll tax filings, health insurance payments, retirement plan contributions), and copies of all Non-payroll documentation which include (mortgage interest payments, amortization schedules and receipts, rent or lease agreements and receipts, copies of utility invoices and receipts, cancelled checks or account statements).

Please note: Borrower can elect to choose the “alternative payroll covered period” only for payroll purposes. Ex: if loan was disbursed on May 1, but payroll wasn’t paid until May 8th, you can start the payroll period on May 8th. The 8 or 24 week “covered period” is used for all non-payroll expenses that are paid 8 or 24 weeks from original disbursement date.

Please note: Any documentation used to determine anything in this process but not submitted to SBA will need to be kept in your files for 6 years.