

Loan Forgiveness Application REVISED June 16th, 2020

SBA Form 3508 Forgiveness Application

You should have two sets of documents

The PPP Loan Forgiveness Calculation Form (Pages 1-5)

Loan Forgiveness Application Instructions for Borrowers (Pages 1-7)

Step 1: Fill out Page 4 (PPP Schedule A Worksheet) of the loan forgiveness calculation form using payroll records and the (Instructions for PPP Schedule A worksheet) pages 4 and 5. The PPP Schedule A Worksheet does not need to be submitted.

Step 2: Follow the instructions on page 3 (Instructions for PPP Schedule A) to completely fill out Page 3 (PPP Schedule A). Page 3 (PPP Schedule A) will need to be submitted with loan forgiveness application.

Step 3: Follow the instructions on pages 1 and 2 (Loan Forgiveness Application Instructions for Borrowers) to complete Page 1 (PPP Loan Forgiveness Calculation Form). Page 1 will need to be submitted.

Step 4: Once Page 1 is completed, then initial by all borrower certifications on Page 2 and sign and date the bottom. Page 2 will need to be submitted.

Step 5: 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.

