

June 17, 2020

## **New EZ and Revised Full Forgiveness Applications for the Paycheck Protection Program (PPP)**

The U.S. Small Business Administration (SBA), in consultation with the Department of the Treasury, posted a revised, Paycheck Protection Program (PPP) loan 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. The revised full application has been cut to five pages, including a page of instructions, from the original 11, and the new “EZ” application form is just three pages. These changes will result in a more efficient process and make it easier for businesses to realize full forgiveness of their PPP loan.

### **Revised Application**

- EZ Forgiveness Application
- PPP Loan Forgiveness Application

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## **Related People**

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