

PPP Loan Forgiveness Application Released

June 17, 2020

Loan forgiveness is a key feature of the CARES Act's Paycheck Protection Program administered by the Small Business Administration. On June 16, the SBA and Department of Treasury released a revised loan forgiveness application and [an "EZ" version](#) of the forgiveness application.

Both applications give borrowers whose loans were made prior to June 5 the option of using the original eight-week covered period or an extended 24-week covered period. Consistent with the CARES Act and the PPP Flexibility Act of 2020 (PPPFA), the 24-week covered period applies to loans issued on or after June 5.

The changes to the full application and the EZ version are intended to result in a more efficient process.

The changes to [the full forgiveness application](#) also implement the provisions of the PPPFA, which we described in our earlier alert, [US Paycheck Protection Program Flexibility Act Relaxes Certain PPP Loan Deadlines + Standards](#).

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