New loan forgiveness info on SBA site…6.16.20

**Loan Forgiveness**

Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease. The loan forgiveness form and instructions include several measures to reduce compliance burdens and simplify the process for borrowers, including:

    •    Options for borrowers to calculate payroll costs using an “alternative payroll covered period” that aligns with borrowers’ regular payroll cycles
    •    Flexibility to include eligible payroll and non-payroll expenses paid or incurred during the 24-week period after receiving their PPP loan
    •    Step-by-step instructions on how to perform the calculations required by the CARES Act to confirm eligibility for loan forgiveness
    •    Borrower-friendly implementation of statutory exemptions from loan forgiveness reduction based on rehiring by June 30
    •    Addition of a new exemption from the loan forgiveness reduction for borrowers who have made a good-faith, written offer to rehire workers that was declined

o    [**Click here to download the Paycheck Protection Program Loan Forgiveness Application (06-16-2020)**](https://www.sba.gov/document/sba-form--paycheck-protection-program-loan-forgiveness-application)**(**[**Spanish version**](https://www.sba.gov/document/sba-form-3508-solicitud-de-condonacion-de-prestamos-ppp)**)**

o    [Click here to download instructions for the Paycheck Protection Program Loan Forgiveness Application (06-16-2020)](https://content.sba.gov/sites/default/files/2020-06/PPP%20Loan%20Forgiveness%20Application%20Instructions%20%28Revised%206.16.2020%29.pdf)

o    [**Click here to download the Paycheck Protection Program EZ Loan Forgiveness Application (06-16-2020)**](https://content.sba.gov/sites/default/files/2020-06/PPP%20Forgiveness%20Application%203508EZ%20%28%20Revised%2006.16.2020%29.pdf)

o    [Click here to download instructions for the Paycheck Protection Program EZ Loan Forgiveness Application](https://content.sba.gov/sites/default/files/2020-06/PPP%20Loan%20Forgiveness%20Application%20Form%20EZ%20Instructions%20%28Revised%2006.16.2020%29.pdf)