

SBA Releases Revised PPP Loan Forgiveness Applications

The Small Business Administration (SBA) has released an updated Loan Forgiveness Application and instructions to incorporate the revisions to the Paycheck Protection Program (PPP) pursuant to the recently enacted [Paycheck Protection Program Flexibility Act](#). There is also a new Form 3508EZ for qualified applicants.

Updated Loan Forgiveness Application

The Loan Forgiveness Application was revised to reflect the changes in dates and amounts provided for in the Flexibility Act and related rules:

Simplified Application for Qualified Borrowers

The new Form 3508EZ loan forgiveness application is a simplified form for three types of borrowers:

Form 3508EZ is limited to these specific instances and all other borrowers must complete the regular form.

Both application forms still have the separate box to disclose loans exceeding \$2 million, which confirms that the SBA's scrutiny will be focused on those larger loans. Nevertheless, every loan remains subject to SBA review. Borrowers should carefully review the certifications provided in the application.

We will continue to monitor the PPP regulations and guidance documents and provide updates as they arise. Please contact the author of this Alert, **Steven Firkser** sfirkser@greenbaumlaw.com | 732.476.2388 with questions. Mr. Firkser is a member of the firm's **Real Estate** and **Redevelopment & Land Use** Departments.

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