

ATTENTION PPP BORROWERS: NEWLY REVISED APPLICATIONS FOR LOAN FORGIVENESS INCLUDING INSTRUCTIONS NOW on FSB Website

Thank you for choosing FSB to process your Paycheck Protection Program loan. We appreciate the confidence you have put in us. The NEWLY REVISED LOAN FORGIVENESS APPLICATIONS and INSTRUCTIONS are prominently located on our website. Please go to WWW.FSBFOSTORIA.COM and click on the drop-down box OR the COVID-19 link (on the left side of the website) for the fillable Applications and Instructions. **There are now TWO sets to choose from.** The U.S. Small Business Administration today released a three-page “EZ” Paycheck Protection Program loan forgiveness application requiring less documentation and fewer calculations than previously required. Form 3508EZ applies to borrowers who meet any one of these three criteria:

- Applied for the PPP loan as self-employed, an independent contractor or a sole proprietor with no employees.
- Did not reduce salary or wages for any employee by more than 25%, and did not reduce the number or hours of their employees (excepting laid-off employees who refused an offer to return).
- Did not reduce salary or wages for any employee by more than 25% during the covered period and experienced reductions in business activity as a result of health directives related to COVID-19.

The streamlined forgiveness form is expected to smooth the forgiveness application process for a substantial portion of PPP borrowers. SBA also updated the regular Form 3508 to reflect recent changes made by Congress in the PPP Flexibility Act and issued a new interim final rule that implements changes made by the PPPFA. If NONE of the three criteria above apply to your scenario, please use FORM OMB Control Number 3245-0407 and the corresponding instruction sheet to complete your application for forgiveness.

We are reading through these instructions and applications as well and will be ready to answer your questions soon. As always, please don't hesitate to give us a call if you should have questions as you move through the process.

Questions should be directed to Brad Simington or Kevin Johnson at 712-338-4800.