

**SBA Releases Revised PPP Loan Forgiveness Applications, Including New Streamlined EZ Application; Deadline for New Loan Applications Fast Approaching**

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On June 17, 2020, the U.S. Small Business Administration released a revised loan forgiveness application for the Paycheck Protection Program, along with a new EZ version of the forgiveness application that requires fewer calculations and less documentation. The EZ application 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%.

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. Both applications are available on the SBA's website.

The application deadline to obtain a PPP loan remains June 30, 2020, so business owners who might want to apply for funds need to act fast. The SBA reported that, as of June 10, 2020, more than 4.5 million PPP loans have been approved, so the program remains very popular.