



Good afternoon!

Thank you for being a valued SBA Paycheck Protection Program (PPP) client. We want to continue to provide updates as we receive them from the US Treasury Department and the Small Business Administration.

As of today, the SBA **has not** allowed banks to start submitting loan forgiveness applications **nor** have they provided a date for when they expect this process to begin. We understand your concern about submitting PPP forgiveness materials and share in your frustration of not being able to have more clarity about the timing of the forgiveness process with the SBA.

The SBA did release two versions of the forgiveness application, Form 3508 and the Form 3508EZ. We have attached the current versions of these forms for your **reference and planning purposes**.

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.

The two forms vary in detail depending on some aspects of business operations during the covered period of the loan. Form 3508EZ is for 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
- Did experience 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%.

In order to simplify the forgiveness application process, you will soon be receiving a link that will allow you to complete the forgiveness application electronically through our PPP loan forgiveness portal. The portal will allow you to electronically sign the forgiveness application and upload all documentation so that our team can quickly and efficiently begin the forgiveness process with the SBA.

Please note that you may submit a loan forgiveness application through the portal any time on or before the maturity of the loan – including before the end of the covered period – if you have used all of the loan proceeds for which you are requesting forgiveness.

Over the next week, you will receive an email that will include a *website link* to begin the process. You will also be able to add authorized contacts to your application if you wish to have your accountant or bookkeeper review the application details. We look forward to working with you to complete the process.

Always our best,

Skyline National Bank  
Small Business Assistance Team