



FOR IMMEDIATE RELEASE
June 19th, 2020

Paycheck Protection Program Loan Forgiveness Application Now Available!

(Columbus, OH) This week, the Small Business Administration released the application for the Paycheck Protection Program loan forgiveness. The loan can be fully forgiven if the funds are used for payroll cost, interest on mortgages, rent, and utilities. At least 60% of the loan must have been used for payroll.

Loans issued prior to June 5 have a maturity of 2 years. Loans issued after June 5 have a maturity of 5 years. All loans have an interest rate of 1%.

If you wish to begin preparing your application, you can download a copy of the PPP borrower application form below to see the information that will be requested from you when you apply with a lender.

[View a list of lenders participating in the Paycheck Protection Program by state.](#)

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

[**Click here to download the Paycheck Protection Program Loan Forgiveness Application \(06-16-2020\) \(Spanish version\)**](#)

- o [Click here to download instructions for the Paycheck Protection Program Loan Forgiveness Application \(06-16-2020\)](#)

[**Click here to download the Paycheck Protection Program EZ Loan Forgiveness Application \(06-16-2020\)**](#)

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