

Required Documents for PPP Forgiveness



The following guide will help you determine which documents are required to support your PPP loan forgiveness application.

Please note that recently passed legislation which greatly simplifies the documentation requirements for loans under \$150,000 **has not been finalized by the SBA**. We recommend that all forgiveness applicants with loans less than \$150,000 hold their applications until further notice.

Step 1 CHECK YOUR LOAN AMOUNT:

If your original loan amount was \$50,000 or less, you can use form 3508S in our Client Portal.

Click here and see page 3: [Form 3508S - Documentation Requirements](#)

If your original loan amount was greater than \$50,000, please proceed to step 2.

Step 2 CHECK YOUR EZ FORM ELIGIBILITY:

You (the Borrower) can apply for forgiveness of your Paycheck Protection Program (PPP) loan using SBA Form 3508EZ if you can check at least one of the three boxes below:

The Borrower is a self-employed individual, independent contractor, or sole proprietor who had no employees at the time of the PPP loan application and did not include any employee salaries in the computation of average monthly payroll in the Borrower Application Form (SBA Form 2483).

The Borrower did not reduce annual salary or hourly wages of any employee by more than 25 percent during the Covered Period or the Alternative Payroll Covered Period compared to the period between January 1, 2020 and March 31, 2020 (for purposes of this statement, "employees" means only those employees that did not receive, during any single period during 2019, wages or salary at an annualized rate of pay in an amount more than \$100,000);
AND

The Borrower did not reduce the number of employees or the average paid hours of employees between January 1, 2020 and the end of the Covered Period. (Ignore reductions that arose from an inability to rehire individuals who were employees on February 15, 2020 if the Borrower was unable to hire similarly qualified employees for unfilled positions on or before December 31, 2020. Also ignore reductions in an employee's hours that the Borrower offered to restore, and the employee refused. See 85 FR 33004, 33007 (June 1, 2020) for more details.

The Borrower did not reduce annual salary or hourly wages of any employee by more than 25 percent during the Covered Period or the Alternative Payroll Covered Period compared to the period between January 1, 2020 and March 31, 2020 (for purposes of this statement, "employees" means only those employees that did not receive, during any single period during 2019, wages or salary at an annualized rate of pay in an amount more than \$100,000);
AND

The Borrower was unable to operate during the Covered Period at the same level of business activity as before February 15, 2020, due to compliance with requirements established or guidance issued between March 1, 2020 and December 31, 2020 by the Secretary of Health and Human Services, the Director of the Centers for Disease Control and Prevention, or the Occupational Safety and Health Administration, related to the maintenance of standards of sanitation, social distancing, or any other work or customer safety requirement related to COVID-19.

Step 3 DOCUMENTATION REQUIREMENTS FOR LOANS OVER \$50,000:

Option 1: If you can check any of the boxes in Step 2, you are eligible to use Form 3508EZ in our client portal:

Click here and see page 4: [Form 3508EZ - Documentation Requirements](#)

Option 2: If you are unable to check any of the boxes in Step 2, you are required to use Form 3508 in our client portal:

Click here and see page 6: [Form 3508 - Documentation Requirements](#)