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## BULLETIN

June 18, 2020 (UPDATE)

### SBA AND TREASURY RELEASE NEW PPP DOCUMENTS

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On June 16th, the U.S. Small Business Administration (SBA) and the Treasury Department released a new set of forgiveness application forms and instructions to help borrowers navigate the Paycheck Protection Program (PPP) loan program. The documents incorporate the changes made through the PPP Flexibility Act passed on June 5th.

## Revised PPP Loan Forgiveness Application and Instructions:

- [Forgiveness Application](#) (5 pages)
- [Application Instructions](#) (7 pages)

## EZ PPP Loan Forgiveness Application and Instructions:

- [EZ Forgiveness Application](#) (3 pages)
- [EZ Application Instructions](#) (4 pages)

The EZ form can be used if the borrower:

- Is self-employed with no employees; or
- Did not reduce employee pay by more than 25%; and did not reduce the number or hours of employees; or
- Did not reduce employee pay by more than 25%; and experienced reductions in business activity as a result of health directives related to COVID-19

The new documents also specify the maximum wage amount to be used by borrowers who are using the new 24-week covered period:

- Non-owners:
  - \$15,385 max for 8-week covered period; or
  - \$46,154 max for 24-week covered period
- Owners:
  - Lesser of \$15,385 or 2.5-month equivalent of 2019 pay for 8-week covered period; or
  - Lesser of \$20,833 or 2.5-month equivalent of 2019 pay for 24-week covered period

Although not included in the application or instructions, we believe that borrowers pursuing the 24-week covered period will have the ability to submit their forgiveness application after they have exhausted their funds (i.e., the borrower isn't forced to wait until the end of the 24-week period).

This is based on Secretary Mnuchin sworn testimony at a recent Senate hearing. We anticipate the SBA will officially announce this, along with the maximum employee wage amounts for periods between 8 and 24 weeks, in an upcoming FAQ or similar guidance.

We will continue to monitor any additional developments and deliver updates as necessary. Please [contact us](#) for more information.

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### UPCOMING WEBINAR

Join Employco USA to learn the latest updates from the SBA including the new Paycheck Protection Program (PPP) Loan Forgiveness Application and Instructions.

## New PPP Loan Forgiveness Application & How to Maximize Forgiveness

Friday, June 26th at 11am CT, [REGISTER HERE](#)



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WEBCAST:  
**NEW PPP LOAN FORGIVENESS  
APPLICATION & HOW TO  
MAXIMIZE FORGIVENESS**

DATE/TIME:  
**FRIDAY, JUNE 26<sup>TH</sup> at  
11:00AM CT**

[www.employco.com](http://www.employco.com)



# COVID-19

Stay up-to-date with the latest material on our coronavirus web page - dedicated to sharing information about COVID-19 and how it relates to the workplace: <https://www.employco.com/coronavirus>





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### Questions, comments, feedback?

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### Connect with us



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