



RE: New PPP Loan Forgiveness Application Released

On Wednesday, June 17, 2020, the SBA, in consultation with the Department of Treasury posted a revised, borrower-friendly Paycheck Protection Program (PPP) loan forgiveness application implementing the PPP Flexibility Act of 2020, signed into law by President Trump on June 5, 2020. In addition to revising the full forgiveness application, SBA also published a new EZ version of the forgiveness application that 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%.

The EZ application requires fewer calculations and less documentation for eligible borrowers. Details regarding the applicability of these provisions are available in the instructions to the new EZ application form.

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. These changes will result in a more efficient process and make it easier for businesses to realize full forgiveness of their PPP loan.

- [Click here to view the EZ Forgiveness Application.](#)
- [Click here to view the Full Forgiveness Application.](#)

Goldin Peiser & Peiser is assisting business owners with the PPP loan applications. Our CARE Team can help ensure you are receiving the maximum amount of loan forgiveness by complying with program requirements.

COVID-19 Resources and Planning Services

Need timely updates and helpful links to COVID-10 disaster relief programs? Visit [GPP's COVID-19 Business Assistance and Resource Center](#). To learn the best

path forward for your business during this challenging time, our [COVID-19 Business Advisory and Planning Services Group](#) is ready to assist.

For immediate questions, email CARETEAM@GPPcpa.com

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