



## **Latest on Paycheck Protection Program – October 16, 2020**

Last week, the Small Business Administration and the Treasury Department announced a simpler loan forgiveness application for Paycheck Protection Program (PPP) loans of \$50,000 or less. This simplified process obviously applies only to the smallest of PPP loans, and NAW continues to work with our trade association colleagues to push for more efficient action from the SBA on forgiveness of larger loans, and to push Congress to address the issue of tax deductibility of business expenses paid for with a forgiven PPP loan.

The simplified form released last Thursday cuts the application's size down from five pages to two and removes most of the questions aimed at ensuring that the loans were used for the program's intended purposes of supporting payrolls and covering other fixed costs.

According to the [press release](#), the SBA and Treasury have also eased the burden on PPP lenders, allowing lenders to process forgiveness applications more swiftly. SBA began approving PPP forgiveness applications and remitting forgiveness payments to PPP lenders for PPP borrowers on October 2, 2020. SBA will continue to process all PPP forgiveness applications in an expeditious manner.

Click [here](#) to view the simpler loan forgiveness application.

Click [here](#) to view the instructions for completing the simpler loan forgiveness application.

Click [here](#) to view the Interim Final Rule on the simpler forgiveness process for loans of \$50,000 or less.