

Overview of the PPP Loan Forgiveness Process

Step 1: Make sure you are ready to apply for forgiveness

- Only loan proceeds used for qualified expenses are eligible for forgiveness. The full list of all qualified expenses is located at www.sba.gov
- Loan proceeds must have been spent or incurred within your covered period.
- Your application for forgiveness can only be submitted once to the SBA, so make sure you are ready.

Step 2: Gather supporting documents

- PAYROLL:
 - ✓ Bank statements or payroll service provider reports documenting employee wages
 - ✓ Federal and State payroll tax filings
 - ✓ Federal tax documentation verifying compensation to owners (Schedule C, 1099, K-1 Statement, etc.)
- NON-PAYROLL:
 - ✓ Business mortgage statement(s) showing interest, and verification of payment(s) made
 - ✓ Business rent/lease agreement, payment statement(s), and verification of payment(s)
 - ✓ Business utility bills and verification of payment(s) made
- Loan Numbers
 - ✓ Your SBA PPP loan number is listed on your Promissory Note as “Loan No”
 - ✓ Your Lender PPP loan number is listed on your Promissory Note as “Account”

Step 3: Determine which application is right for you

- Form 3508S - If your PPP loan amount was \$150,000 or less, review the Application Instructions for SBA Form 3508S to see if you qualify to use this simplified application
- Form 3508EZ - Review the *Checklist for Using SBA Form 3508EZ* on page 5 of the 3508EZ Application to see if this form is right for you
- Form 3508 - If you do not qualify to use Forms 3508S or 3508EZ, you must use Form 3508

Step 4: Complete the application

- Complete the appropriate application
- Email completed application along with required supporting documentation (listed in the Application Instructions) to lcote@servicecu.org or mpinard@servicecu.org

Step 5: Review Process

- Service Credit Union will review your application package
- A loan decision outlining forgiveness eligibility will be emailed to you and submitted to SBA

Step 6: SBA Decision

- SBA has up to 90 days to complete their review of your forgiveness request and render a decision
- Service Credit Union will notify you once SBA has made their determination
- If your loan is 100% forgiven, verification that your Note has been paid in full will be provided to you
- If your loan is partially forgiven or denied, we will work with you to modify your Note, and monthly payments will begin