



Meadows Bank strives to keep its Paycheck Protection Program (PPP) borrowers up to date with the latest news, changes and amendments to the program rules and requirements. The following revisions to the PPP were included in the SBA's Press Release dated June 17, 2020.

New EZ and Revised Full Forgiveness Applications for the Paycheck Protection Program (PPP)\*

The U.S. Small Business Administration, in consultation with the Department of the 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%.
- Provide a safe harbor from reductions in loan forgiveness based on reductions in full-time equivalent employees, to provide protections for borrowers that are both unable to rehire individuals who were employees of the borrower on February 15, 2020, and unable to hire similarly qualified employees for unfilled positions by December 31, 2020.

Please see links below this document for the new forgiveness applications and a full copy of the SBA Press Release

\*Excerpts from the SBA Press Release



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