

December 28, 2020

Dear PPP Borrower,

It has come to our attention that several CPA firms are alerting their clients who received a Paycheck Protection Program (PPP) loan that they MUST apply for forgiveness before 12/31/2020 or the business risks losing loan forgiveness. THIS IS NOT CORRECT. There is no requirement to apply for forgiveness prior to 12/31/2020.

All PPP borrowers have 10 months from the END of the covered period to apply for forgiveness. As you recall, we had previously notified you that Meadows Bank had not yet invited PPP borrowers with a loan amount of \$150,000 or less to apply for forgiveness because we were expecting a streamlined forgiveness process to be approved by Congress. This past week, Congress indeed passed streamlined forgiveness for loans of \$150,000 and less and the bill has now been signed by President Trump to become law. PPP borrowers with a loan of \$150,000 or less will only have to complete and sign a one-page certification form (to be developed by the SBA). No documentation will be required to be submitted to the Bank; however, the business must retain certain payroll and expense documentation in case the SBA audits the forgiveness application at a later date.

Rest assured that Meadows Bank will invite all PPP borrowers with loans of \$150,000 and less to apply for forgiveness once the bill has been signed into law and the streamlined one-page forgiveness form is released by the SBA. We will continue to keep you up to date on any changes and/or updates regarding the PPP loans and forgiveness.

If you have any further questions on PPP loan forgiveness timing, please contact your Meadows Bank loan officer.

Best regards,



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