

NFIB UPDATE

COVID-19 Webinar Series for Small Business

with Beth Milito and Holly Wade, NFIB



August 11, 2021

Special Guests - Veronica Pugin and Nicola Montagna, SBA

Topic - EIDL Microloans and PPP Direct Forgiveness Portal: Updates with the SBA



DISCLAIMER

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- This is based on information available by 08/10/21.

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Small Biz Coffee Corner **FACEBOOK LIVE**

Stop by to ask your small business
COVID-19 relief program questions on
PPP, EIDL, ERTC, and more!

Thursday, August 12 | **2pm EDT**

WITH FEATURED EXPERTS



Beth Milito

Senior Executive Counsel,
NFIB Small Business Legal Center



Holly Wade

Executive Director,
NFIB Research Center

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Upcoming Webinars



Wednesday, August 25th @ 12pm EST

Beth and Holly will answer PPP Loan Forgiveness, Employee Retention Credit, and Economic Injury Disaster Loan questions!

Agenda



- Employee Retention Credit
- EIDL microloans and PPP loan forgiveness
- Q&A
- Send questions to info@nfib.org

COVID-19 Resources

-
- [Paycheck Protection Program](#)
 - [Economic Injury Disaster Loan](#)
 - [Employee Retention Credit](#)
 - [Restaurant Revitalization Fund](#)
 - [Shuttered Venue Grant](#)
 - [NFIB Coronavirus Resources](#) (including past webinars)

Employee Retention Credit (ERC) – The Basics

	2020 3/13/202 – 12/31/2020	2021 1/1/2021 – 12/31/2021
Maximum Tax Credit per Employee	\$5,000 for 2020	\$28,000 for 2021
Tax Credit Calculation	50% of the first \$10,000 in qualified wages per employee in a quarter	70% of the first \$10,000 in qualified wages per employee in a quarter
Eligibility	100 employees or less 50% reduction in gross receipts a quarter compared to same quarter in 2019 OR subjected to mandatory partial or full shutdown	500 employees or less 20% reduction in gross receipts a quarter compared to same quarter in 2019 OR subjected to mandatory partial or full shutdown

Employee Retention Credit (ERC) – More FAQs

What is “subjected to mandatory partial or full shutdown” exactly?

The IRS has previously stated that “more than a nominal portion” of operations had to be suspended. Notice 2021-20, explains :

- Gross receipts from the suspended operations measure 10% or more of total gross receipts during the same period in 2019,
- Hours of service performed by employees in the suspended operations measure 10% or more of total hours of service performed during the same period in 2019, or
- Modifications to operations result in a reduction of 10% or more of the employer’s ability to provide goods or services.



Employee Retention Credit (ERC) – The Basics

How to claim the credit

Eligible employers claim the ERC by reducing employment tax deposits on their 941 form.

Retroactive

Employers who didn't claim the ERC on their originally filed IRS Forms 941 may retroactively claim the credits using the IRS Forms 941-X.

Employers have three years from the date the original return was filed, or two years from the date the taxes were paid, to file an IRS Form 941-X.

Advanceable

Eligible employers can request advance payment of the credit on Form 7200, Advance Payment of Employer Credits Due to COVID-19, after first reducing their employment tax deposits.

“Eligible employers may continue to access the employee retention credit for the first and second calendar quarters of 2021 prior to filing their employment tax returns by reducing employment tax deposits in anticipation of the employee retention credit”



Employee Retention Credit (ERC) – FAQs

Related Individuals' Wages Excluded

A child or a descendant of a child;

A brother, sister, stepbrother, or stepsister;

The father or mother, or an ancestor of either;

A stepfather or stepmother;

A niece or nephew;

An aunt or uncle;

A son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law.

Owners and Spouses?

Unfortunately, no (basically). The IRS released guidance that says that majority owners and their spouses will not qualify for the credit in almost all situations. If the majority owner has any living family other than their spouse (by blood or marriage), their wages likely cannot be qualified.

- ❖ In addition, if the Eligible Employer is a corporation, then a related individual is any person that bears a relationship described above with an individual owning, directly or indirectly, more than 50 percent in value of the outstanding stock of the corporation.
- ❖ If the Eligible Employer is an entity other than a corporation, then a related individual is any person that bears a relationship described above with an individual owning, directly or indirectly, more than 50 percent of the capital and profits interests in the entity.
- ❖ If the Eligible Employer is an estate or trust, then a related individual includes a grantor, beneficiary, or fiduciary of the estate or trust, or any person that bears a relationship described above with an individual who is a grantor, beneficiary, or fiduciary of the estate or trust.





U.S. Small Business
Administration

COVID EIDL

July 2021

COVID EIDL Program Overview – Loans

- The COVID EIDL program is a Federal small business loan program designed to support small businesses to recover from the COVID-19 economic recession by providing quick, borrower-friendly capital.
- This program currently offers two categories of small business loans:

Product Category	Micro	Full
Loan Size	\$1,000 - \$25,000	>\$25,000 to \$500,000
Application Requirements	<ul style="list-style-type: none">• No collateral nor personal guarantee• Mobile application	<ul style="list-style-type: none">• Collateral required >\$25,000• Personal guarantee required >\$200,000• Mobile application not permitted

COVID EIDL Terms

Category	Micro Terms	Full Terms
Amount	\$1,000 to \$25,000	>\$25,000 to \$500,000
Interest	3.75% (business) 2.75% (non-profit)	
Repayment Period	30 years	
Deferment	Up to 24 months	
Requirements	Collateral: None Personal Guarantee: None	Collateral: >\$25,000 Personal Guarantee: >\$200,000
Use	Normal operating expenses <ul style="list-style-type: none"> • Payroll • Rent • Cost of goods sold • Commercial Debt Working capital	

Benefits to Small Business Owners

Repayment

- These borrower-friendly terms extend payments over thirty years at a lower interest rate
- This results in particularly low monthly payments for the micro COVID EIDL, allowing small businesses to focus on recovery

\$10,000 COVID EIDL Microloan = ~\$46 monthly payment

Use

- The flexible use of funds allows small business owners to meet immediate needs
- This includes making debt payments on debt accrued before or during the pandemic
- Examples:

Credit Card Payments

Increased Wages

Accumulated Rent

Increased COGS

Application

Eligibility

- <500 employees (includes sole proprietorship, self-employed small business owners)
- Credit scores of at least 570
- Evidence of being in or invested in launching business by January 2020

Loan Amount

Economic injury formula:

- $(\text{Annual Revenue} - \text{Annual Cost of Goods Sold}) \times 2 = \text{Loan Amount}$

Application Steps

- Mobile-friendly application process for micro-loan
- Estimated timeline has improved after process changes
- Deadline: December 31, 2021

Required Documents

- Federal Income Taxes or Business Financial Statements
- IRS Form 4506-T

Improvements in Program Operations

To enhance capacity and resolve the COVID EIDL program's process challenges, the COVID EIDL Loan Program was transitioned from the Office of Disaster Assistance to the Office of Capital Access (OCA) at the end of June.

Application Review Process

- With this transition, the SBA implemented new processes and performance management and dedicated additional personnel to COVID EIDL, resulting in significant improvements and increased capacity.
- The SBA went from daily processing of loan increases of 1,647 on June 28th to 37,029 on July 28th—a 22-fold increase in production efficiency.
 - The loan officer productivity went from 1.86 applications per day to currently 15 applications per day.
- At these increasing loan review rates, over 300,000 applications have been processed within weeks, and the 600,000+ loan modification backlog is expected to be cleared by mid-August with **most reviewed by early August**.

Customer Service

- The SBA is investing in an improved customer service experience for COVID EIDL applicants which includes more than doubling capacity, enhancing standards and response quality, and developing application completion support.

Outreach

- Additionally, the SBA is investing in outreach efforts to deliver COVID EIDL program information to all communities, including socio-economically disadvantaged communities via partnerships, webinars, and train the trainer series.

Additional Resources

- Customer Service Center: 1-800-659-2955 Operation Hours: 8 am to 8 pm ET Monday through Friday.
- Website: www.sba.gov/eidl
- Subscribe to the SBA's e-newsletter: www.sba.gov/updates
- Follow the SBA on Twitter: [@SBAgov](https://twitter.com/SBAgov)
- For local assistance: www.sba.gov/local-assistance and www.sba.gov/asistencia-local
- For more information about SBA programs and services visit: [Small Business Administration \(sba.gov\)](http://Small Business Administration (sba.gov))

FAQs

Where do I go to apply for a COVID EIDL loan?

- sba.gov/eidl

What should I do if I believe I have been incorrectly denied?

- For denied applicants, they can apply for reconsideration following the process outlined in the decline letter.

When will the loan increase backlog be closed?

- August

How long is the program available?

- Until December 31, 2021



PPP COVID Revenue Reduction Score & Direct Forgiveness

**Only for loans \$150,000 or less for lenders
that have opted-in**

PPP COVID Revenue Reduction Score & Direct Forgiveness

- Loans \$150,000 or less represent over 93% of outstanding PPP loans
 - Approximately 6 million loans remain to be forgiven
 - Many borrowers will have to begin making payments on these loans in the very near future
- SBA has developed solutions to assist
 - COVID Revenue Reduction Score (Score)
 - Direct Forgiveness
- To date, over 3.2 million loans are eligible for direct forgiveness (1,150 lenders have opted-in to Direct Forgiveness) and SBA has received over 143 thousand submissions

PPP Direct Forgiveness

For lenders that choose to opt-in:

1. Borrowers submit forgiveness applications for First Draw and Second Draw loans using SBA Platform
 - Provides a single secure location for borrowers to apply for loan forgiveness using electronic equivalent of SBA Form 3508S
2. Platform will notify lenders when borrower has applied for forgiveness
3. In the Platform, Lender reviews forgiveness application and issues forgiveness decision to SBA

Improved Process Flow



PPP Direct Forgiveness

Borrowers must submit forgiveness application directly to lender when:

- Lender does not opt-in to use the direct borrower forgiveness process
- Borrower's PPP loan amount is greater than \$150,000
- Borrower does not agree with the data as provided by the SBA system of record, or cannot validate their identity in the Platform (for example, if there is an unreported change of ownership); or
- For any other reason where the Platform rejects the borrower's submission.

In such circumstances, borrowers must follow instructions from their lender regarding how the lender expects the borrower to submit a forgiveness application for its PPP loan

PPP COVID Revenue Reduction Score

- For Second Draw PPP loans - SBA is providing a COVID Revenue Reduction Score (Score) that serves as optional method to document borrower's revenue reduction
- The Score was developed using current data on economic recovery and return of businesses to operational status
- SBA will score **all** Second Draw PPP loans \$150,000 or less and will be visible to **all** lenders in the Platform (even those that do not opt-in to Direct Forgiveness) to use on an optional basis

PPP COVID Revenue Reduction Score

- **When Score validates the borrower's revenue reduction:**
 - If borrower has not already provided documentation to the lender, use of Score will satisfy the requirement for the borrower to document revenue reduction
 - If borrower has already provided documentation to the lender, lender will make forgiveness decision based on the documentation
- **When Score does not validate the borrower's revenue reduction:**
 - If borrower has not already provided documentation to the lender, borrower must provide documentation either directly to lender (if lender did not opt-in to Direct Forgiveness) or upload to Platform if lender has opted-in, and lender will make forgiveness decision based on the documentation
 - If borrower has already provided documentation to the lender, lender will make forgiveness decision based on the documentation

PPP COVID Revenue Reduction Score & Direct Forgiveness

Regardless whether the lender opts-in to Direct Forgiveness, the following applies to all borrowers:

- Documentation overrides the Score: If the lender has documentation that the borrower did not have a 25% revenue reduction, a satisfactory score will NOT make the borrower eligible - Lender may not make the forgiveness decision based on the Score
- If the lender knows the borrower is ineligible (e.g. discriminatory hiring practices, illegal business), the lender may not approve forgiveness

FAQ

How do I access the portal?

This platform can be accessed by visiting <https://directforgiveness.sba.gov>.

How do I contact the SBA?

SBA's PPP Direct Forgiveness Hotline is **+1 (877) 552-2692** open Monday through Friday 8am-8pm EST

Where can I find information about Direct Forgiveness?

Borrowers and lenders can find several resources at sba.gov/pppforgiveness

- Lender opt-in list
- Knowledge Base of Frequently Asked Questions
- Other resources and forms



U.S. Small Business
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Paycheck Protection Program

Direct Forgiveness Portal User Guide

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Direct Forgiveness Portal

Registration

Direct Forgiveness Portal

- The PPP Direct Forgiveness Portal can be accessed at <https://directforgiveness.sba.gov>
- The Direct Forgiveness Portal allows PPP borrowers whose loans are \$150,000 or less to apply for forgiveness directly to the SBA by submitting a simple pre-filled application.
- Using **MS Edge** or **Google Chrome** browsers is recommended for an optimal experience.
- New Registration will be required to utilize this portal.

SBA U.S. Small Business Administration

Welcome to the SBA PPP Forgiveness Portal

Register and Apply for PPP Forgiveness

This portal is made available by the US Small Business Administration to streamline forgiveness processing for PPP Borrowers. After registration, you may use this streamlined process to automatically submit your forgiveness request to your lender.

The SBA also offers live customer service to those PPP lenders who elect to make this service available to their Borrowers.

[Register to Start Your Request](#)

Registered User Login

If you already have Log-in credentials, you can login here.

Username

Password

Remember Me

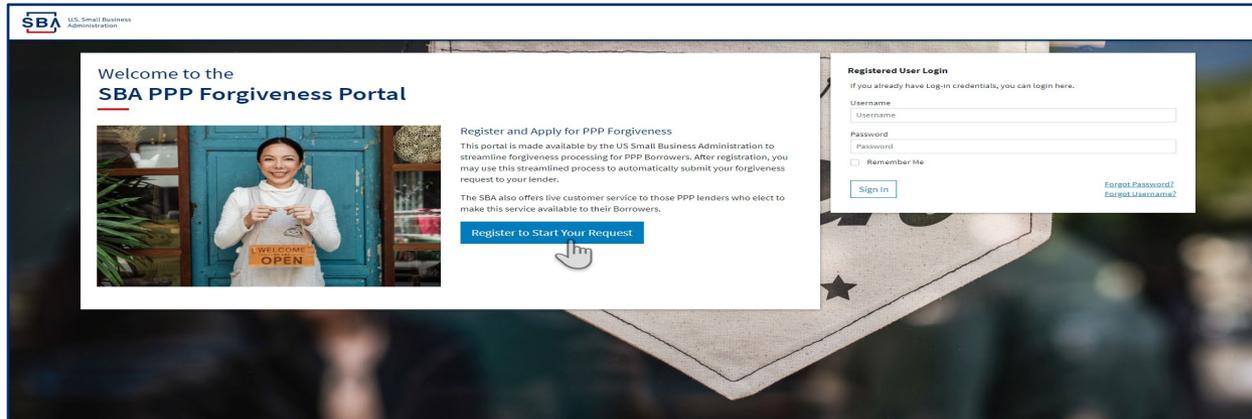
[Sign In](#) [Forgot Password?](#) [Forgot Username?](#)

[Privacy Policy](#) | [Terms of Service](#)

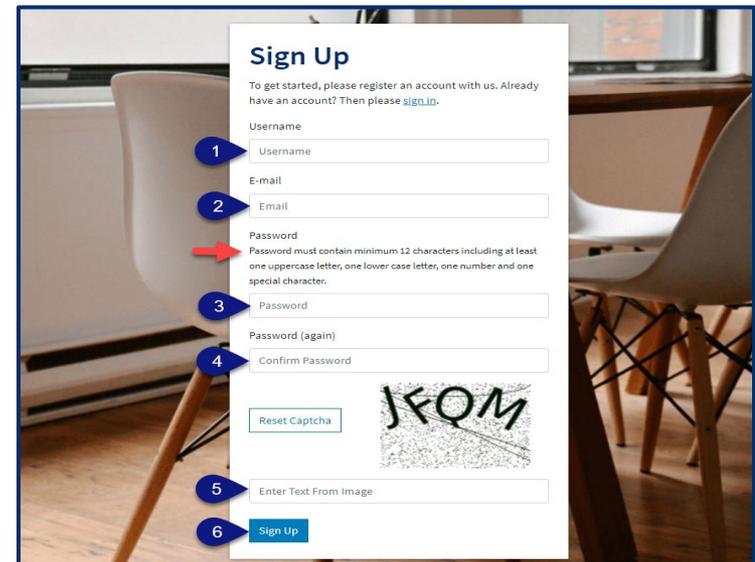
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Direct Forgiveness Portal – New Registration

To begin,  **Select - Register to Start your Application**



1.  **Enter** - Create a unique username
2.  **Enter** - Use your email address
 - Business should have access to this email at any given time
 - Email addresses **CANNOT** be changed once registration is created
3.  **Enter** - a password
 - Passwords **MUST** meet security criteria
4.  **Re-enter** – your password
5.  **Enter** - Captcha Characters
6.  **Select** - Sign Up



Direct Forgiveness Portal – Registration Emails

Registrants will receive **two** emails to complete registration and grant access to the portal. Complete each step to gain access to the application portal.

1

Verify Your E-mail Address

We have sent an e-mail to you for verification. Follow the link provided to finalize the signup process. Please contact us if you do not receive it within a few minutes.

3

Confirm E-mail Address

Please confirm that [redacted] is an e-mail address for user [redacted]

[Confirm](#)

2



Greetings from the SBA PPP Forgiveness Fund

You're receiving this e-mail because user [redacted] has given yours as an e-mail address to connect their account. You can confirm your account by going to the link below.

[\[redacted\]](#)

[Click this link to continue registration](#)

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4



Greetings from the SBA PPP Forgiveness Fund

You are receiving this email because you have successfully registered on the SBA PPP Forgiveness Platform. You may now continue with your application process and submission.

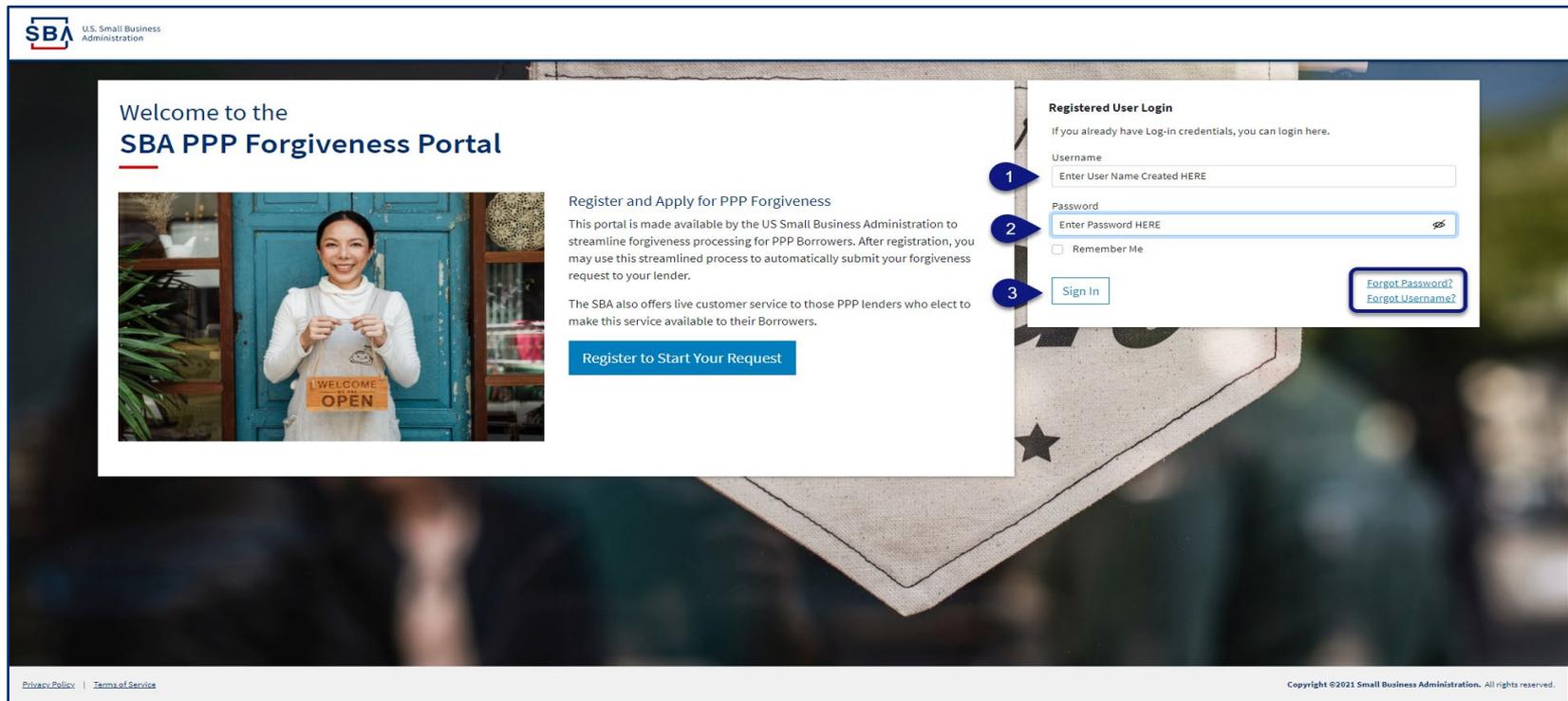
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Once you provide and verify your e-mail address, it CANNOT be changed.

Direct Forgiveness Portal – Sign In

Once registration is complete and confirmation emails have been acknowledged, applicants can access the PPP Direct Forgiveness Portal.

1.  **Enter** - the Username created
2.  **Enter** - the Password created
3.  **Select** - Sign In



SBA U.S. Small Business Administration

Welcome to the SBA PPP Forgiveness Portal

Registered User Login
If you already have Log-in credentials, you can login here.

Username
Enter User Name Created HERE

Password
Enter Password HERE

Remember Me

[Forgot Password?](#)
[Forgot Username?](#)

[Sign In](#)

[Register to Start Your Request](#)

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Password reset and forgot password links are available.

SMS Two-Factor Authentication

All Platform users will encounter two-factor authentication upon login. A US based mobile number must be used. **The provider must not be a VOIP (Voice Over IP) phone carrier.**

SBA U.S. Small Business Administration

Setup SMS Two-Factor Authentication

Please enter a **United States based mobile phone number** in order to protect your account. Business Phone (solutions such as Google Voice or related VOIP) services may not work properly.

Phone Number

Verify

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A text message will be sent to the mobile phone provided.

SBA U.S. Small Business Administration

Enter your SMS Token

Please provide the SMS token you received for validation

Verify

[Didn't receive a text? Click here to resend.](#)

Your SBA PPP Forgiveness
Production security code is
2642409

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Direct Forgiveness Portal

Application Submission

Direct Forgiveness Portal – Home Page

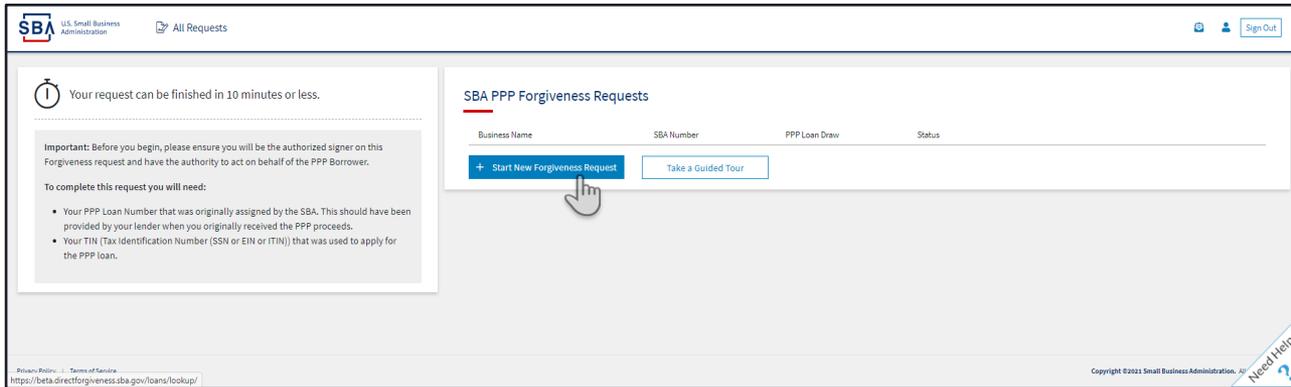
The Portal has many tools to help simplify the submission process.

1. Start New Forgiveness Request
2. Access previously started/submitted Forgiveness Requests
3. View and Edit Profile
4. View Inbox (Messages to/from SBA)
5. Help – Review FAQs and tips for Application submission
6. Take a Guided Tour – This provides step by step instructions to the application.

The screenshot shows the SBA Direct Forgiveness Portal Home Page. At the top left is the SBA logo and "U.S. Small Business Administration". To the right of the logo is a "2" callout pointing to the "All Requests" link. In the top right corner, there are icons for a message box (callout 3), a user profile (callout 4), and a "Sign Out" button. The main content area is divided into two columns. The left column contains a clock icon and the text "Your request can be finished in 10 minutes or less." Below this is an "Important" notice: "Before you begin, please ensure you will be the authorized signer on this Forgiveness request and have the authority to act on behalf of the PPP Borrower." Underneath is a section titled "To complete this request you will need:" followed by a bulleted list: "Your PPP Loan Number that was originally assigned by the SBA. This should have been provided by your lender when you originally received the PPP proceeds." and "Your TIN (Tax Identification Number (SSN or EIN or ITIN)) that was used to apply for the PPP loan." The right column is titled "SBA PPP Forgiveness Requests" and contains a table with headers: "Business Name", "SBA Number", "PPP Loan Draw", and "Status". Below the table are two buttons: "+ Start New Forgiveness Request" (callout 1) and "Take a Guided Tour" (callout 6). At the bottom right, there is a "5" callout pointing to a "Need Help?" link. The footer contains "Privacy Policy | Terms of Service" on the left and "Copyright ©2021 Small Business Admin" on the right.

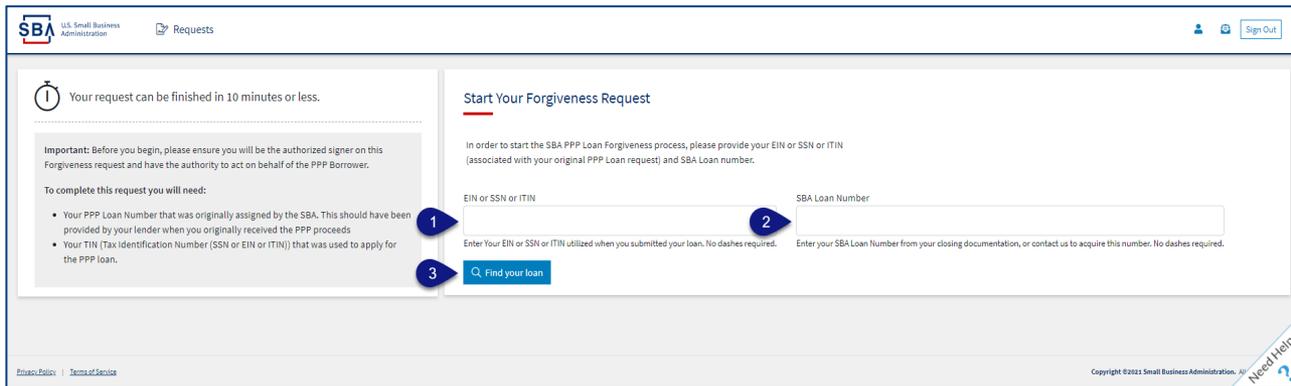
Direct Forgiveness Portal – Start New Request

 **Select** - Start New Forgiveness Request



The screenshot shows the 'SBA PPP Forgiveness Requests' page. On the left, there is a timer indicating 'Your request can be finished in 10 minutes or less.' Below this, an important note states: 'Important: Before you begin, please ensure you will be the authorized signer on this Forgiveness request and have the authority to act on behalf of the PPP Borrower.' A list of requirements follows: 'To complete this request you will need: • Your PPP Loan Number that was originally assigned by the SBA. This should have been provided by your lender when you originally received the PPP proceeds. • Your TIN (Tax Identification Number (SSN or EIN or ITIN)) that was used to apply for the PPP loan.' On the right, there is a table with columns for 'Business Name', 'SBA Number', 'PPP Loan Draw', and 'Status'. Below the table are two buttons: '+ Start New Forgiveness Request' and 'Take a Guided Tour'. A mouse cursor is pointing at the '+ Start New Forgiveness Request' button. At the bottom right, there is a 'Need Help?' link with a question mark icon.

1.  **Enter** - EIN, SSN, or ITIN
2.  **Enter** - SBA Loan Number
3.  **Select** - Find your loan



The screenshot shows the 'Start Your Forgiveness Request' page. On the left, there is a timer indicating 'Your request can be finished in 10 minutes or less.' Below this, an important note states: 'Important: Before you begin, please ensure you will be the authorized signer on this Forgiveness request and have the authority to act on behalf of the PPP Borrower.' A list of requirements follows: 'To complete this request you will need: • Your PPP Loan Number that was originally assigned by the SBA. This should have been provided by your lender when you originally received the PPP proceeds • Your TIN (Tax Identification Number (SSN or EIN or ITIN)) that was used to apply for the PPP loan.' On the right, there is a form with two input fields: 'EIN or SSN or ITIN' and 'SBA Loan Number'. Below the 'EIN or SSN or ITIN' field is a search icon and the text 'Find your loan'. Below the 'SBA Loan Number' field is the text 'Enter your SBA Loan Number from your closing documentation, or contact us to acquire this number. No dashes required.' Three numbered callouts (1, 2, 3) are present: callout 1 points to the 'Find your loan' button, callout 2 points to the 'SBA Loan Number' input field, and callout 3 points to the 'EIN or SSN or ITIN' input field. At the bottom right, there is a 'Need Help?' link with a question mark icon.

Security measures are in place that will prevent duplicate applications.

Direct Forgiveness Portal – Loan Details (Section 1)

Most loan information will populate and be locked for edit. Any incorrect information must be updated through PPP Lender prior to Forgiveness request submission.

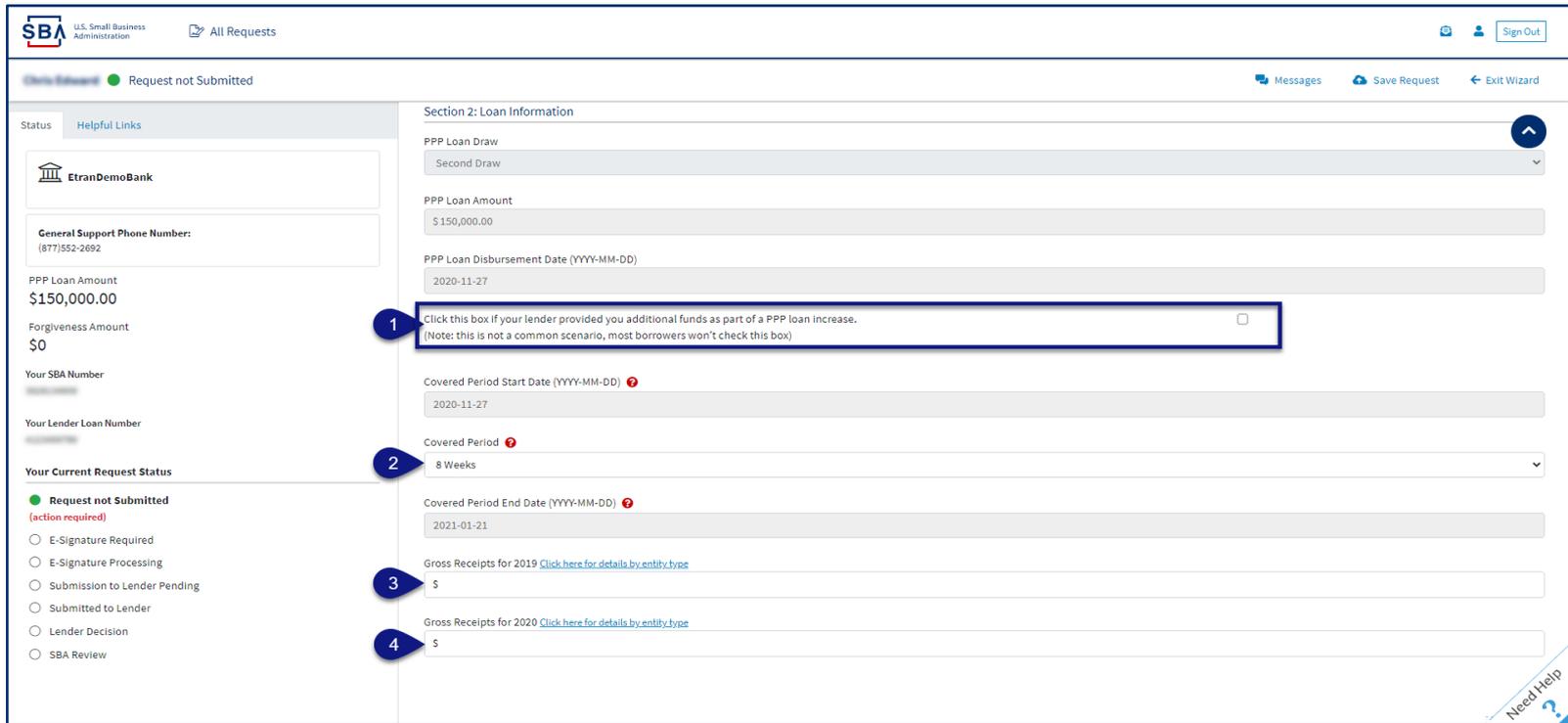
1.  **Select** - Appropriate **Title** from Drop-Down.
2.  **Enter** - Primary Contact (First/Last) Name.
3.  **Enter** - Business Industry Lookup (*Select Best Option*).

The screenshot displays the SBA Direct Forgiveness Portal interface. At the top, there's a navigation bar with the SBA logo, 'U.S. Small Business Administration', and 'All Requests'. A status indicator shows 'Request not Submitted'. A blue box highlights a button: 'Send Messages to directly to SBA associated with this Application.' Below this, there are tabs for 'Loan Details', 'Documentation', and 'Summary'. The 'Loan Details' section contains a message: 'All locked (GRAY) fields must be updated by lender prior to Direct Forgiveness Request Submission.' A blue box points to a 'Helpful Links' section with the text: 'Resources to assist in applying can be found HERE.' The form includes fields for Business Legal Name, DBA or Tradename, Business TIN, Phone Number, Business Address, Title, Primary Contact Name, Primary Email, and Business Industry Lookup. A status indicator shows 'Request not Submitted'.

 **Select** - Question Marks for details relevant to those fields

Direct Forgiveness Portal – Loan Details (Section 2)

1.  **Check** - If lender provided additional funds as part of a PPP loan increase after initial disbursement. *(Not Common)*
2.  **Select** - Covered Period from Drop-Down (*8 Weeks, 24 Weeks, Other*)
3.  **Enter** - Gross Receipts amount for 2019.
4.  **Enter** - Gross Receipts amount for 2020.



The screenshot displays the SBA Direct Forgiveness Portal interface for Section 2: Loan Information. The page header includes the SBA logo, "U.S. Small Business Administration", and "All Requests". The status is "Request not Submitted". The form fields are as follows:

- PPP Loan Draw: Second Draw
- PPP Loan Amount: \$150,000.00
- PPP Loan Disbursement Date (YYYY-MM-DD): 2020-11-27
- Covered Period Start Date (YYYY-MM-DD): 2020-11-27
- Covered Period: 8 Weeks
- Covered Period End Date (YYYY-MM-DD): 2021-01-21
- Gross Receipts for 2019: \$
- Gross Receipts for 2020: \$

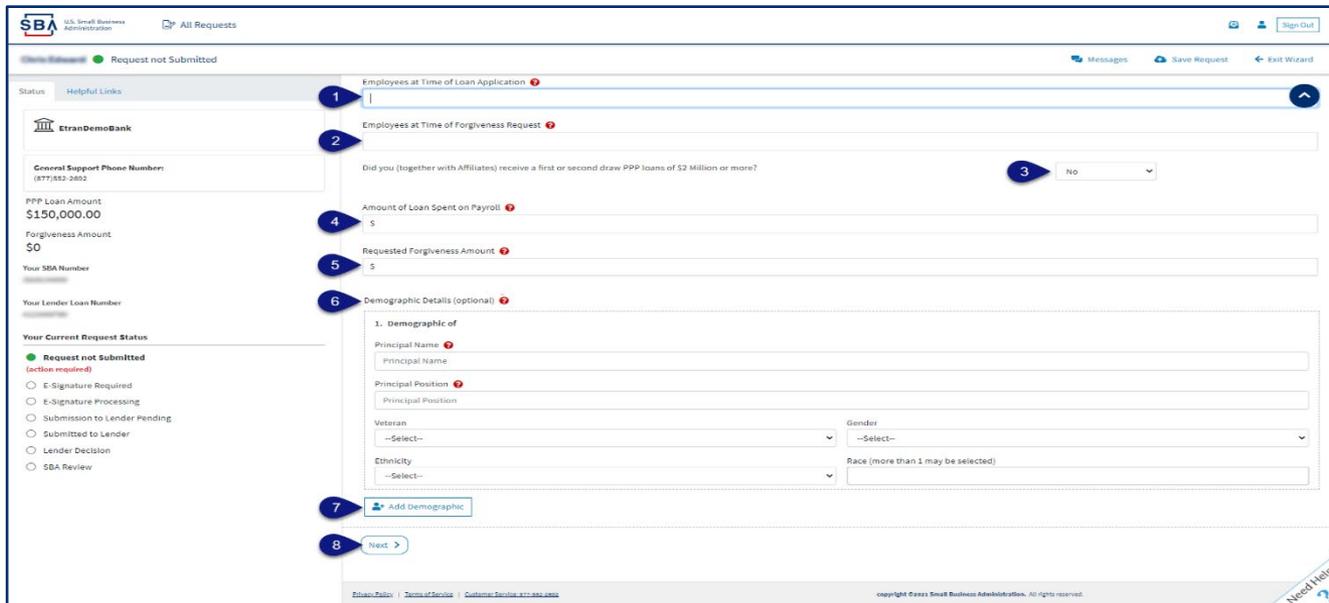
Annotations on the screenshot:

- 1. A red box highlights the checkbox for "Click this box if your lender provided you additional funds as part of a PPP loan increase. (Note: this is not a common scenario, most borrowers won't check this box)".
- 2. A red mouse cursor icon is positioned over the "Covered Period" dropdown menu.
- 3. A red callout points to the "Gross Receipts for 2019" field.
- 4. A red callout points to the "Gross Receipts for 2020" field.

 **Select** - Question Marks for details relevant to those fields

Direct Forgiveness Portal – Loan Details (Section 2-cont)

1.  **Enter** - Number of Employees at time of PPP Loan Application
2.  **Enter** - Number of Employees at Time of Loan Forgiveness Request (*Today*).
3.  **Select** - Yes/No from Drop-Down.
4.  **Enter** - Amount of PPP spent on Payroll.
5.  **Enter** - Requested Forgiveness Amount.
6.  **Enter** - Demographic Details (*Optional & WILL NOT impact Forgiveness request*).
7.  **Select** - Add Demographic (*If Necessary*)
8.  **Select** - Next.



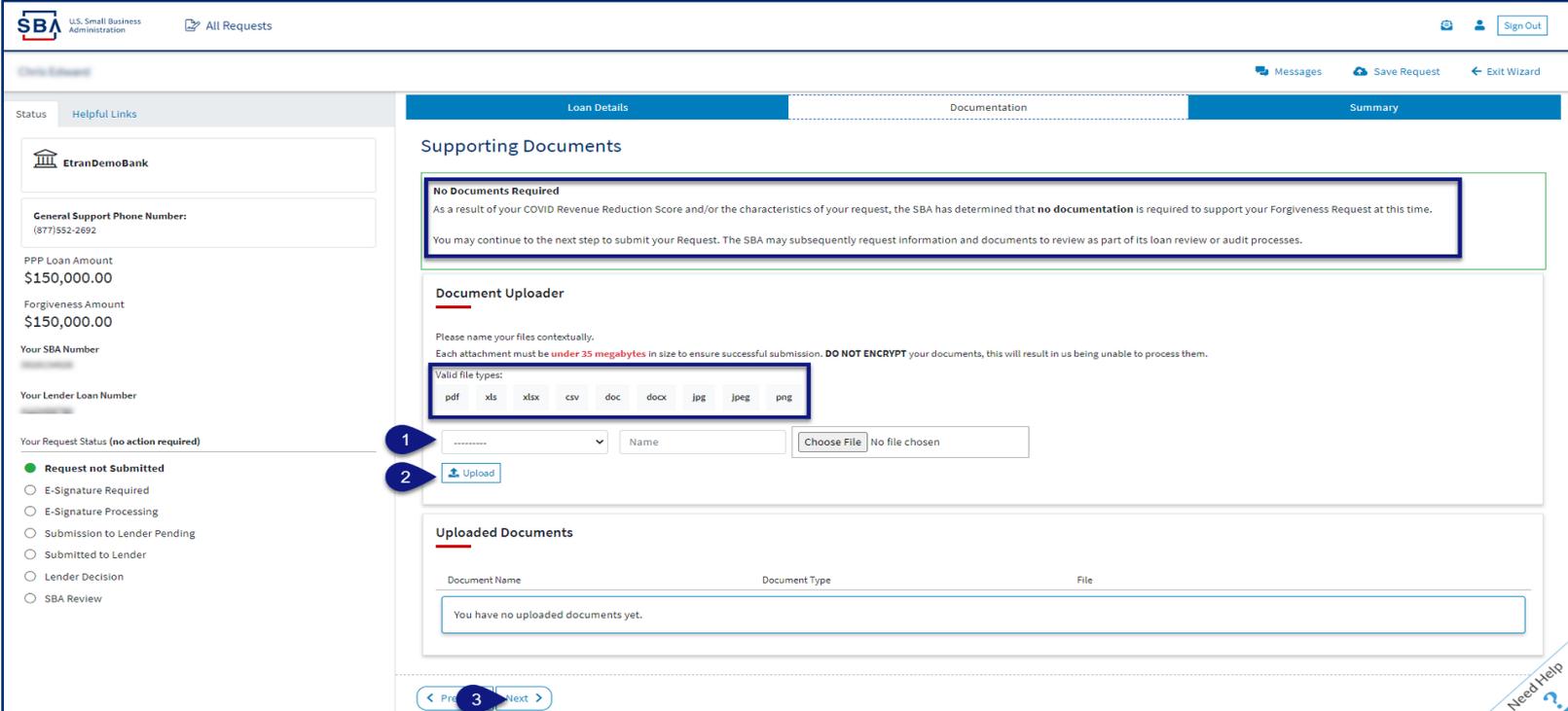
The screenshot displays the 'Direct Forgiveness Portal' interface. The main content area is titled 'Request not Submitted' and contains several input fields and a dropdown menu. The fields are numbered 1 through 8, corresponding to the steps in the list above. Field 1 is 'Employees at Time of Loan Application', field 2 is 'Employees at Time of Forgiveness Request', field 3 is a dropdown menu for 'Did you (together with Affiliates) receive a first or second draw PPP loans of \$2 Million or more?', field 4 is 'Amount of Loan Spent on Payroll', field 5 is 'Requested Forgiveness Amount', and field 6 is 'Demographic Details (optional)'. The demographic section includes sub-sections for '1. Demographic of' with fields for 'Principal Name', 'Principal Position', 'Veteran' (a dropdown menu), 'Gender' (a dropdown menu), 'Ethnicity' (a dropdown menu), and 'Race (more than 1 may be selected)'. A button labeled 'Add Demographic' is numbered 7, and a 'Next >' button is numbered 8. The left sidebar shows the user's current request status as 'Request not Submitted' and lists various actions like 'Signature Required', 'Signature Processing', etc. The top navigation bar includes the SBA logo, 'All Requests', and a 'Sign Out' button.

 **Select** - Question Marks for details relevant to those fields

Direct Forgiveness Portal – No Documentation

Required documents will be shown on the screen below (if applicable).

1.  **Select** - type of document from Drop-Down, Name Document, and  **Select** - Choose file. Locate and select file from your device. (Acceptable file types are listed)
2.  **Select** - Upload.
 - Repeat steps 1-2 until all necessary documents have been uploaded.
3.  **Select** - Next

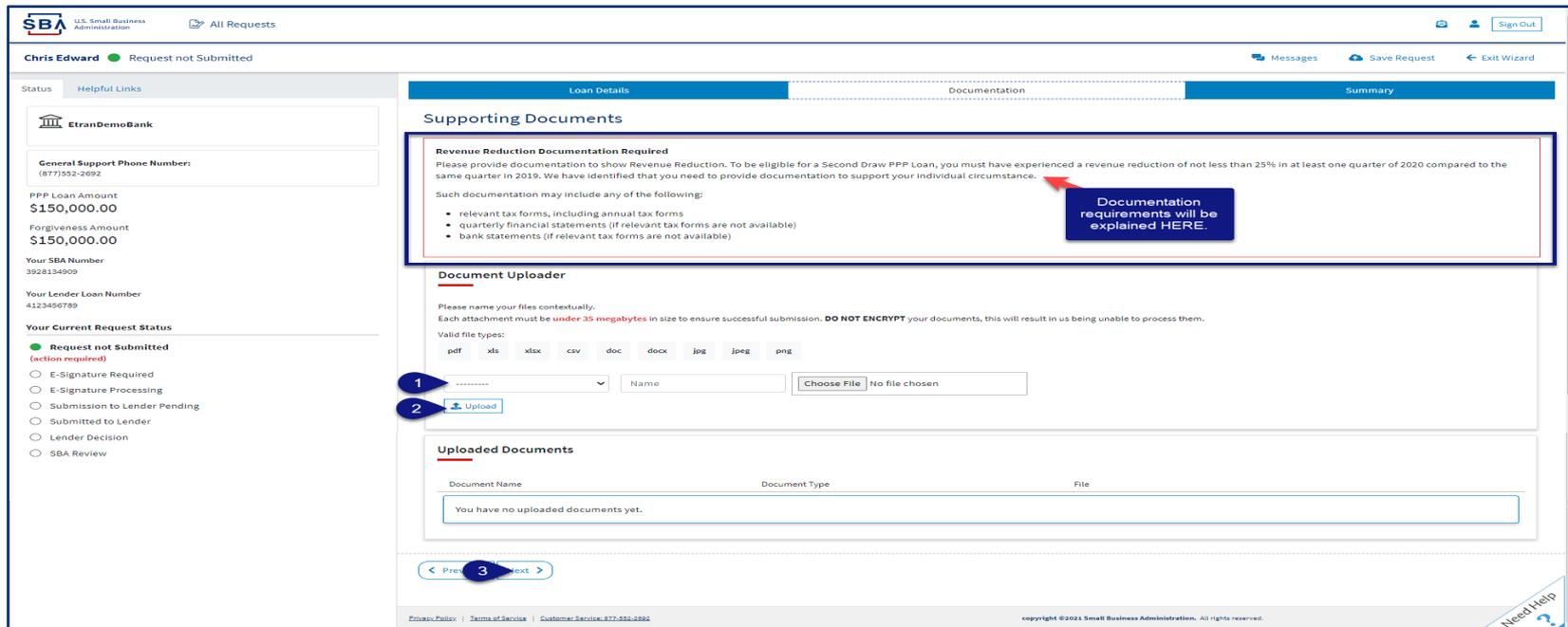


The screenshot displays the SBA Direct Forgiveness Portal interface. The top navigation bar includes the SBA logo, "U.S. Small Business Administration", and "All Requests". The main content area is titled "Supporting Documents" and features a "No Documents Required" message. Below this is a "Document Uploader" section with a list of valid file types and a "Choose File" button. The "Uploaded Documents" section is currently empty. The left sidebar shows the user's loan details, including the loan amount and forgiveness amount. The bottom navigation bar includes "Previous" and "Next" buttons, with a "3" indicating the current step.

Direct Forgiveness Portal – Documentation Needed

Required documents will be shown on the screen below (if applicable).

1.  **Select** - type of document from Drop-Down, Name Document, and  **Select** - Choose file. Locate and select file from your device. (Acceptable file types are listed)
2.  **Select** - Upload.
 - Repeat steps 1-2 until all necessary documents have been uploaded.
3.  **Select** - Next.



Supporting Documents

Revenue Reduction Documentation Required
Please provide documentation to show Revenue Reduction. To be eligible for a Second Draw PPP Loan, you must have experienced a revenue reduction of not less than 25% in at least one quarter of 2020 compared to the same quarter in 2019. We have identified that you need to provide documentation to support your individual circumstance.

Such documentation may include any of the following:

- relevant tax forms, including annual tax forms
- quarterly financial statements (if relevant tax forms are not available)
- bank statements (if relevant tax forms are not available)

Document Uploader

Please name your files contextually. Each attachment must be under 35 megabytes in size to ensure successful submission. **DO NOT ENCRYPT** your documents, this will result in us being unable to process them.

Valid file types: pdf, xls,xlsx, csv, doc, docx, jpg, jpeg, png

1. [Dropdown menu]

2. [Choose File] [No file chosen] [Upload]

Uploaded Documents

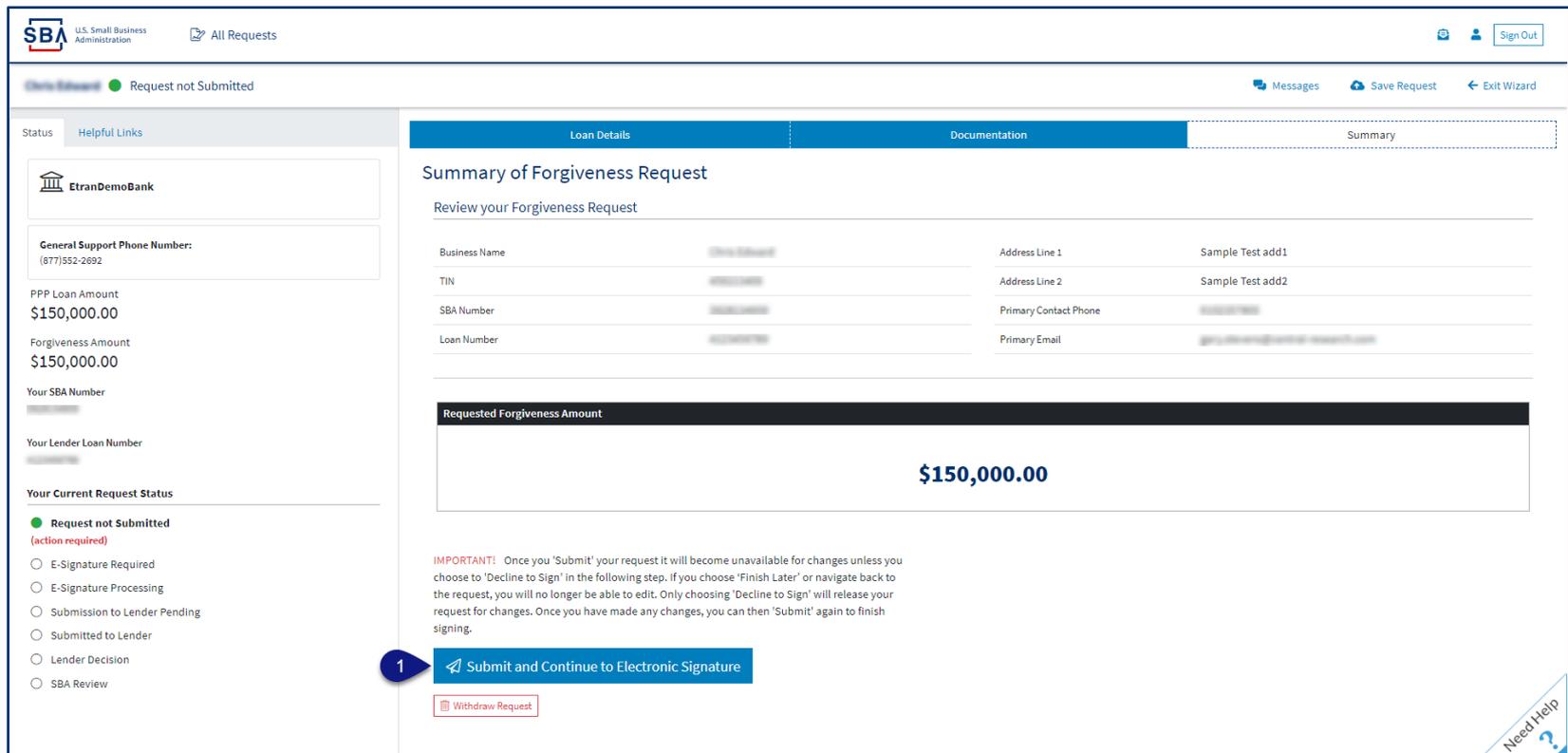
Document Name	Document Type	File
You have no uploaded documents yet.		

3. [Previous] [Next]

Direct Forgiveness Portal – Complete Summary

Review all relevant information for accuracy, once signed and submitted, edits can not be made to the application.

1.  **Select** - Submit and Continue to Electronic Signature
 - *Withdraw Request* will delete submission
 - *Previous* will go back in unsubmitted application to allow edits.



The screenshot displays the SBA Direct Forgiveness Portal interface. At the top, the SBA logo and "U.S. Small Business Administration" are visible, along with a navigation bar containing "All Requests" and a "Sign Out" button. A status indicator shows "Request not Submitted" with a green dot. Below this, there are tabs for "Loan Details", "Documentation", and "Summary". The "Summary" tab is active, showing a "Summary of Forgiveness Request" section. This section includes a table of request details:

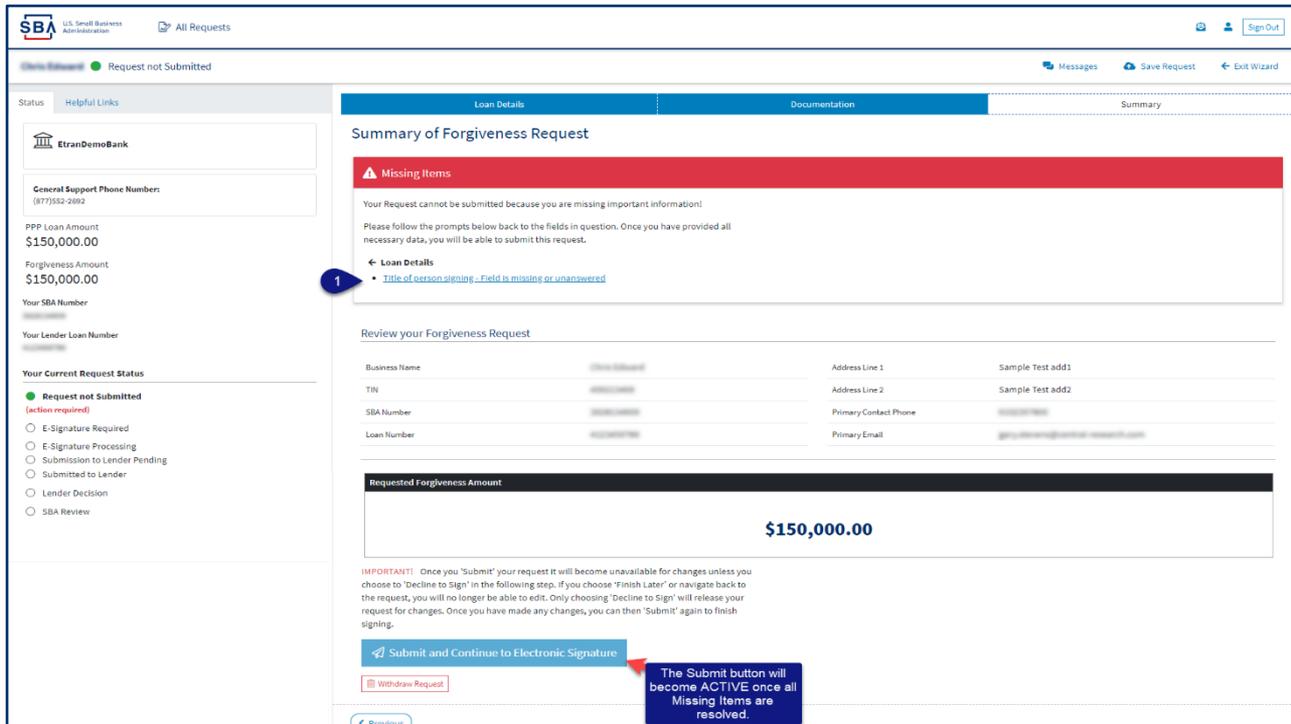
Business Name	Chris Edwards	Address Line 1	Sample Test add1
TIN	000000000	Address Line 2	Sample Test add2
SBA Number	000000000	Primary Contact Phone	0000000000
Loan Number	000000000	Primary Email	john.edwards@central-research.com

Below the table, a large box displays the "Requested Forgiveness Amount" as **\$150,000.00**. An important note states: "IMPORTANT! Once you 'Submit' your request it will become unavailable for changes unless you choose to 'Decline to Sign' in the following step. If you choose 'Finish Later' or navigate back to the request, you will no longer be able to edit. Only choosing 'Decline to Sign' will release your request for changes. Once you have made any changes, you can then 'Submit' again to finish signing." At the bottom, a blue button labeled "1 Submit and Continue to Electronic Signature" is highlighted, with a "Withdraw Request" button below it. The left sidebar shows the lender "EtranDemoBank" and the loan amount of \$150,000.00. A progress indicator shows "Request not Submitted (action required)" as the current status.

Direct Forgiveness Portal – Missing Items Summary

Missing Items will be outlined prior to submission. The Submit button will be inactive until all Missing Items have been corrected.

1. Review the specific Missing Item details and then  **select** - The Missing Item link to update the appropriate field. **NOTE:** This step may need to be complete multiple times.



The screenshot displays the SBA Direct Forgiveness Portal interface. On the left sidebar, the user is logged in as 'EtranDemoBank' and the request status is 'Request not Submitted'. The main content area shows a 'Summary of Forgiveness Request' with a red 'Missing Items' warning. A blue callout box with the number '1' points to the 'Loan Details' link under the 'Missing Items' section. Below this is a 'Review your Forgiveness Request' form with fields for Business Name, TIN, SBA Number, Loan Number, Address Line 1, Address Line 2, Primary Contact Phone, and Primary Email. The 'Requested Forgiveness Amount' is displayed as \$150,000.00. At the bottom, there is a 'Submit and Continue to Electronic Signature' button, which is currently inactive. A blue callout box explains: 'The Submit button will become ACTIVE once all Missing Items are resolved.' There is also a 'Withdraw Request' button and a 'Previous' button.



U.S. Small Business
Administration

Direct Forgiveness Portal

Application Signing

Direct Forgiveness Portal – DocuSign

Applications will be signed electronically via DocuSign.

1.  **Select** - I agree to use electronic records and signature.
2.  **Select** - Continue.

Please Review & Act on These Documents

DocuSign

Direct Forgiveness Demo

Thank you for your continued business, please contact us directly for any questions going forward.

Please read the Electronic Record and Signature Disclosure.
 I agree to use electronic records and signatures

CONTINUE OTHER ACTIONS ▾

1

First Draw PPP Loan Second Draw PPP Loan (check one)

SBA PPP Loan Number: _____ Lender PPP Loan Number: _____

Original PPP Loan Amount: **\$150,000.00** PPP Loan Disbursement Date: **04/27/2020**

Amount of PPP Loan Increase (if applicable): _____ Date of PPP Loan Increase (if applicable): _____

Employees at Time of Loan Application: **10** Employees at Time of Forgiveness Application: **10**

Covered Period: **04/27/2020** to **06/21/2020** If Borrower (Together with Affiliates) Received First or Second Draw PPP Loans of \$2 Million or More, Check Here:

Amount of Loan Spent on Payroll Costs: **\$150,000.00** Requested Loan Forgiveness Amount: **\$150,000.00**

By Signing Below, You Make the Following Representations and Certifications on Behalf of the Borrower:
The Authorized Representative of the Borrower certifies to all of the below by **initialing** next to each one.

☒ The Borrower has complied with all requirements in the Paycheck Protection Program Rules (Sections 7(a)(36), (7)(a)(37), and 7A of the Small Business Act, the PPP interim final rules, and guidance issued by SBA through the date of this application), including the rules related to:

- eligible uses of PPP loan proceeds;
- the amount of PPP loan proceeds that must be used for payroll costs (including proprietor expenses for Borrowers that applied for loans using SBA Forms 2483-C or 2483-SD-C);
- the calculation and documentation of the Borrower's revenue reduction (if applicable); and
- the calculation of the Borrower's Requested Loan Forgiveness Amount.

Information regarding these requirements may be found in the Form 3508S Instructions and the Paycheck Protection Program Rules.

☒ The information provided in this application is true and correct in all material respects. I understand that knowingly making a false statement to obtain forgiveness of an SBA-guaranteed loan is punishable under the law, including 18 U.S.C. 1001 and 3571 by imprisonment of not more than five years and/or a fine of up to \$250,000; under 15 U.S.C. 645 by imprisonment of not more than two years and/or a fine of not more than \$5,000; and, if submitted to a Federally insured institution, under 18 U.S.C. 1014 by imprisonment of not more than thirty years and/or a fine of not more than \$1,000,000.

Following submission of this forgiveness application, the Borrower must retain all records necessary to prove compliance with Paycheck Protection Program Rules for four years for employment records and for three years for all other records. SBA may request additional information for the purposes of evaluating the Borrower's eligibility for the PPP loan and for loan forgiveness, and the Borrower's failure to provide information requested by SBA may result in a determination that the Borrower was ineligible for the PPP loan or in a denial of the Borrower's loan forgiveness application.

The Borrower's eligibility for loan forgiveness will be evaluated in accordance with the Paycheck Protection Program Rules. SBA may direct a lender to disapprove the Borrower's loan forgiveness application if SBA determines that the Borrower was ineligible for the PPP loan.

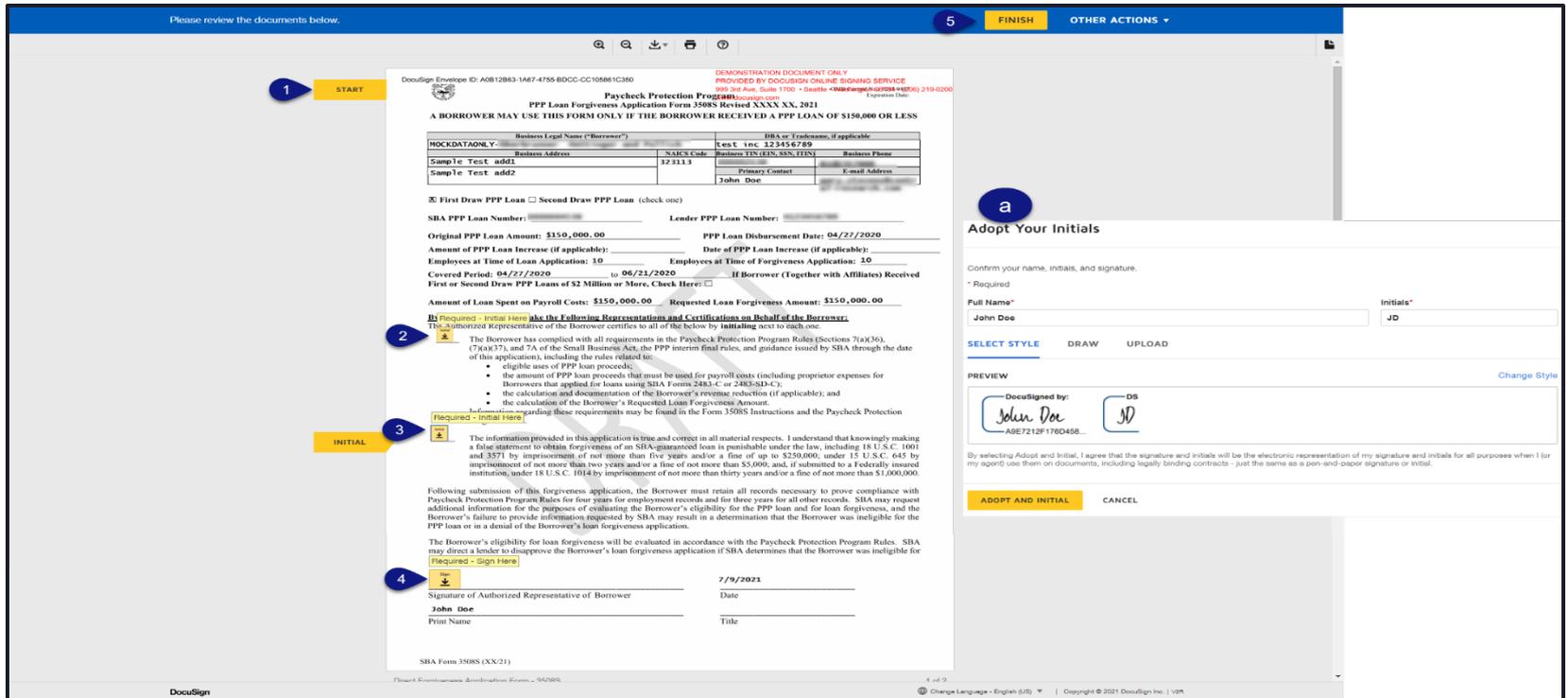
7/9/2021

DocuSign

Change Language - English (US) | Copyright © 2021 DocuSign Inc. | 12M

Direct Forgiveness Portal – DocuSign - Signing

1.  **Select** - Start.
2.  **Select** - Initial.
 - Pop-Up will allow systematic, drawn, or uploaded signatures to be applied.
3.  **Select** - Initial.
4.  **Select** - Sign.
5.  **Select** - Finish.



Please review the documents below.

DocuSign Envelope ID: A0B12863-1667-4755-8DCC-CC105681C360

DEMONSTRATION DOCUMENT ONLY
 PROVIDED BY DOCUSIGN ONLINE SIGNING SERVICE
 999 3rd Ave, Suite 1700 • Seattle • WA 98101 • (206) 219-4200
 Expires: 04/21/2020

Paycheck Protection Program
PPP Loan Forgiveness Application Form 3508S Revised XXXX XX, 2021
A BORROWER MAY USE THIS FORM ONLY IF THE BORROWER RECEIVED A PPP LOAN OF \$150,000 OR LESS

Business Legal Name ("Borrower") _____ DBA or Tradename, if applicable _____
 Cus C. Inc. 12 345 67 89 Business Phone _____

Business Address	SACS Code	Business ID (SBA, EIN, DUNS)	Business Phone
Sample Test add1	323113		
Sample Test add2		Primary Contact	Email Address
		John Doe	

First Draw PPP Loan Second Draw PPP Loan (check one)

SBA PPP Loan Number: _____ Lender PPP Loan Number: _____

Original PPP Loan Amount: \$150,000.00 PPP Loan Disbursement Date: 04/21/2020

Amount of PPP Loan Increase (if applicable): _____ Date of PPP Loan Increase (if applicable): _____

Employees at Time of Loan Application: 10 Employees at Time of Forgiveness Application: 10

Covered Period: 04/21/2020 to 06/21/2020 If Borrower (Together with Affiliates) Received First or Second Draw PPP Loans of \$2 Million or More, Check Here:

Amount of Loan Spent on Payroll Costs: \$150,000.00 Requested Loan Forgiveness Amount: \$150,000.00

Required - Initial Here [Click the Following Representations and Certifications on Behalf of the Borrower.](#)
 The authorized Representative of the Borrower certifies to all of the below by **initialing** next to each one.

The Borrower has complied with all requirements in the Paycheck Protection Program Rules (Sections 7(a)(5), (7)(a)(7), and 7A of the Small Business Act, the PPP interim final rules, and guidance issued by SBA through the date of this application), including the rules related to:

- eligible uses of PPP loan proceeds;
- the amount of PPP loan proceeds that must be used for payroll costs (including proprietor expenses for Borrowers that applied for loans using SBA Form 2843-C or 2843SD-C);
- the calculation and documentation of the Borrower's revenue reduction (if applicable); and
- the calculation of the Borrower's Requested Loan Forgiveness Amount.

Required - Initial Here
 The information provided in this application is true and correct in all material respects. I understand that knowingly making a false statement to obtain forgiveness of an SBA-guaranteed loan is punishable under the law, including 18 U.S.C. 1001 and 3571 by imprisonment of not more than five years and/or a fine of up to \$250,000; under 15 U.S.C. 645 by imprisonment of not more than two years and/or a fine of not more than \$5,000; and, if submitted to a Federally insured institution, under 18 U.S.C. 1014 by imprisonment of not more than three years and/or a fine of not more than \$1,000,000.

Following submission of this forgiveness application, the Borrower must retain all records necessary to prove compliance with Paycheck Protection Program Rules for four years for employment records and for three years for all other records. SBA may request additional information for the purposes of evaluating the Borrower's eligibility for the PPP loan and for loan forgiveness, and the Borrower's failure to provide information requested by SBA may result in a determination that the Borrower was ineligible for the PPP loan or in a denial of the Borrower's loan forgiveness application.

The Borrower's eligibility for loan forgiveness will be evaluated in accordance with the Paycheck Protection Program Rules. SBA may direct a lender to disapprove the Borrower's loan forgiveness application if SBA determines that the Borrower was ineligible for **Required - Sign Here**

Signature of Authorized Representative of Borrower _____ Date: 7/9/2021
 John Doe _____
 Print Name _____ Title _____

SBA Form 3508S (XX21)

Adopt Your Initials

Confirm your name, initials, and signature.
 * Required

Full Name*
 John Doe Initials*
 JD

SELECT STYLE DRAW UPLOAD

PREVIEW [Change Style](#)

DocuSigned by:
 John Doe DS
 A8E7212F176D458...

By selecting Adopt and Initial, I agree that the signature and initials will be the electronic representation of my signature and initials for all purposes when I (or my agent) use them on documents, including legally binding contracts - just the same as a pen-and-paper signature or initial.

ADOPT AND INITIAL CANCEL

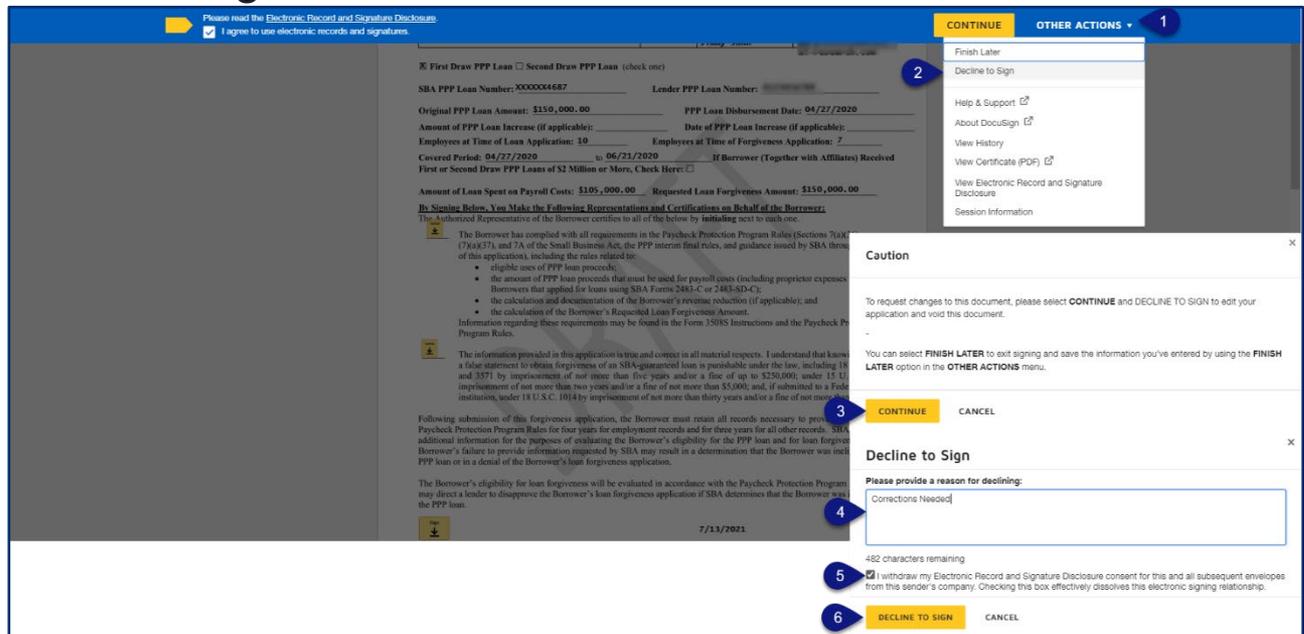
DocuSign
 Please review the documents below.
 1 of 2
 Change Language - English (US) | Copyright © 2021 DocuSign Inc. | 1025



Direct Forgiveness Portal – DocuSign – Decline to Sign

If, after reviewing the application and prior to finishing, corrections are necessary, Applicants can – **Decline to Sign**

1.  **Select** - Other Actions.
2.  **Select** - Decline to Sign.
3.  **Select** - Continue.
4.  **Select** - Reason for declining.
5.  **Check** - Acknowledgement.
6.  **Select** - Decline to Sign.



The screenshot shows the DocuSign interface for a Direct Forgiveness application. It includes a header with a disclosure link and a consent checkbox. The main content area displays loan details such as SBA PPP Loan Number, Lender PPP Loan Number, Original PPP Loan Amount, and Amount of Loan Spent on Payroll Costs. Below this is a section for signing, with a 'By Signing Below, You Make the Following Representations and Certifications on Behalf of the Borrower:' section. A 'Caution' dialog box is open, asking for a reason for declining to sign. The interface also features a 'CONTINUE' button and an 'OTHER ACTIONS' dropdown menu. Numbered callouts (1-6) point to specific elements: 1. OTHER ACTIONS dropdown, 2. Decline to Sign option in the dropdown, 3. CONTINUE button, 4. Decline to Sign dialog box, 5. Consent checkbox, and 6. DECLINE TO SIGN button.

Please read the [Electronic Record and Signature Disclosure](#)

I agree to use electronic records and signatures.

First Draw PPP Loan Second Draw PPP Loan (check one)

SBA PPP Loan Number: XXXXXXX4687 Lender PPP Loan Number: XXXXXXXXXX

Original PPP Loan Amount: \$150,000.00 PPP Loan Disbursement Date: 04/27/2020

Amount of PPP Loan Increase (if applicable): _____ Date of PPP Loan Increase (if applicable): _____

Employees at Time of Loan Application: 10 Employees at Time of Forgiveness Application: 7

Covered Period: 04/27/2020 to 06/21/2020 If Borrower (Together with Affiliates) Received First or Second Draw PPP Loans of \$2 Million or More, Check Here:

Amount of Loan Spent on Payroll Costs: \$105,000.00 Requested Loan Forgiveness Amount: \$150,000.00

By Signing Below, You Make the Following Representations and Certifications on Behalf of the Borrower:

The Authorized Representative of the Borrower certifies to all of the below by including next to each one:

1. The Borrower has complied with all requirements in the Paycheck Protection Program Rules (Sections 7(a)(1)(A)(3)(i), and 7A of the Small Business Act, the PPP interim final rules, and guidance issued by SBA through this application), including the rules related to:
 - eligible uses of PPP loan proceeds;
 - the amount of PPP loan proceeds that must be used for payroll costs (including proprietor expenses);
 - Borrowers that applied for loans using SBA Forms 2483-C or 2483-SD-C;
 - the calculation and documentation of the Borrower's revenue reduction (if applicable); and
 - the calculation of the Borrower's Requested Loan Forgiveness Amount.
2. Information regarding these requirements may be found in the Form 3508S Instructions and the Paycheck Protection Program Rules.
3. The information provided in this application is true and correct in all material respects. I understand that knowingly making a false statement to obtain forgiveness of an SBA-guaranteed loan is punishable under the law, including 18 U.S.C. 1011, by imprisonment of not more than five years and/or a fine of up to \$250,000; under 18 U.S.C. 1012, by imprisonment of not more than two years and/or a fine of not more than \$5,000; and, if submitted to a Federal institution, under 18 U.S.C. 1014 by imprisonment of not more than thirty years and/or a fine of not more than \$500,000.

Following submission of this forgiveness application, the Borrower must retain all records necessary to provide Paycheck Protection Program Rules for four years for employment records and for three years for all other records. SBA may request additional information for the purpose of evaluating the Borrower's eligibility for the PPP loan and for loan forgiveness. The Borrower's failure to provide information requested by SBA may result in a determination that the Borrower was not eligible for a PPP loan or in a denial of the Borrower's loan forgiveness application.

The Borrower's eligibility for loan forgiveness will be evaluated in accordance with the Paycheck Protection Program Rules. SBA may direct a lender to disapprove the Borrower's loan forgiveness application if SBA determines that the Borrower was not eligible for the PPP loan.

7/13/2021

482 characters remaining

I withdraw my Electronic Record and Signature Disclosure consent for this and all subsequent envelopes from this sender's company. Checking this box effectively dissolves the electronic signing relationship.

OTHER ACTIONS

- Finish Later
- Decline to Sign
- Help & Support
- About DocuSign
- View History
- View Certificate (PDF)
- View Electronic Record and Signature Disclosure
- Session Information

Caution

To request changes to this document, please select **CONTINUE** and **DECLINE TO SIGN** to edit your application and void this document.

You can select **FINISH LATER** to exit signing and save the information you've entered by using the **FINISH LATER** option in the **OTHER ACTIONS** menu.

Decline to Sign

Please provide a reason for declining:

Corrections Needed

DECLINE TO SIGN CANCEL

Direct Forgiveness Portal – DocuSign – Declined Signature

Applicants will experience a brief waiting period to make corrections after declining to sign. This should take no more than 5 minutes.

- Applicants can return to All Requests or Exit Wizard to regain access to their application and make necessary edits.

The screenshot displays the SBA Direct Forgiveness Portal interface. At the top, the SBA logo and 'U.S. Small Business Administration' are visible. A navigation bar includes 'All Requests' and 'Sign Out'. The main content area is titled 'MOCKDATAONLY' and features a 'Helpful Links' sidebar on the left. The sidebar contains information for 'EtranDemoBank', a 'General Support Phone Number' (877)552-2692, and loan details: PPP Loan Amount (\$150,000.00), Forgiveness Amount (\$150,000.00), and Your SBA Number. The 'Your Request Status' section shows a progress indicator with 'E-Signature Processing' selected. The main content area has tabs for 'Loan Details', 'Documentation', and 'Summary'. A prominent red warning box states 'DocuSign request was declined' with the message 'This can take a few minutes for processing, so check back shortly.' Below this is a 'Review your Forgiveness Request' section with a table of business details. A 'Requested Forgiveness Amount' box displays '\$150,000.00'. A 'Previous' button is located at the bottom left of the main content area. The footer includes 'Privacy Policy | Terms of Service', 'copyright ©2021 Small Business Administration. All rights reserved.', and a 'Need Help?' link.

U.S. Small Business Administration

All Requests

Sign Out

MOCKDATAONLY

Messages Save Request Exit Wizard

Status Helpful Links

EtranDemoBank

General Support Phone Number: (877)552-2692

PPP Loan Amount \$150,000.00

Forgiveness Amount \$150,000.00

Your SBA Number

Your Lender Loan Number

Your Request Status

Request not Submitted

E-Signature Required

E-Signature Processing

Submission to Lender Pending (no action required)

Submitted to Lender (no action required)

Lender Decision (no action required)

SBA Review (no action required)

Loan Details Documentation Summary

DocuSign request was declined

This can take a few minutes for processing, so check back shortly.

Review your Forgiveness Request

Business Name	MOCKDATAONLY	Address Line 1	Sample Test add1
TIN		Address Line 2	Sample Test add2
SBA Number		Primary Contact Phone	
Loan Number		Primary Email	

Requested Forgiveness Amount

\$150,000.00

Previous

Privacy Policy | Terms of Service

copyright ©2021 Small Business Administration. All rights reserved.

Need Help?



U.S. Small Business
Administration

Direct Forgiveness Portal

Submitted Applications

Direct Forgiveness Portal – Submitted

- Once applications are submitted, progress can be reviewed through the portal.
- The Call Center is not able to provide details to timelines of forgiveness.

The screenshot displays the SBA Direct Forgiveness Portal interface. At the top, the SBA logo and "U.S. Small Business Administration" are visible, along with a navigation menu for "All Requests" and a "Sign Out" button. The user's name, "MOCKDATAONLY-Oberbrunner Hettinger and Pollich", is shown in the top right corner, along with "Messages", "Save Request", and "Exit Wizard" options.

The main content area is divided into three tabs: "Loan Details", "Documentation", and "Summary". The "Loan Details" tab is active, showing a confirmation message: "Thank you for Submitting your Request. Your DocuSign is being processed and will show up on this page when it is complete. This can take a few minutes, so check back shortly." Below this is a "Review your Forgiveness Request" section with a table of business information:

Business Name	MOCKDATAONLY-Oberbrunner Hettinger and Pollich	Address Line 1	Sample Test add1
TIN	XXXXXXXXXX	Address Line 2	Sample Test add2
SBA Number	XXXXXXXXXX	Primary Contact Phone	XXXXXXXXXX
Loan Number	XXXXXXXXXX	Primary Email	john.doe@sample-research.com

Below the table, the "Requested Forgiveness Amount" is displayed as **\$150,000.00**. A "Previous" button is located at the bottom left of the main content area.

On the left side, there is a sidebar with "Status" and "Helpful Links" tabs. The "Status" tab is active, showing the EtranDemoBank logo and contact information. Below this, the "General Support Phone Number" is listed as (877)552-2692. Further down, the "PPP Loan Amount" and "Forgiveness Amount" are both listed as \$150,000.00. The "Your Request Status" section shows a list of options with radio buttons, where "E-Signature Processing" is selected.

At the bottom of the page, there are links for "Privacy Policy" and "Terms of Service", and a copyright notice for 2021 Small Business Administration. A "Need Help?" button is located in the bottom right corner.

Direct Forgiveness Portal – Corrections

Applicants receive an email notifying of corrections. Details for the correction are located on the *Summary* page. Corrections will require an application withdrawal and resubmission.

The screenshot displays the SBA Direct Forgiveness Portal interface. At the top, the SBA logo and 'U.S. Small Business Administration' are visible, along with 'All Requests' and a 'Sign Out' button. The main header shows 'Lender Decision (Correction)' with a red dot indicating an action is required. The left sidebar contains 'Status' and 'Helpful Links' sections, including 'EtranDemoBank' and 'General Support Phone Number: (877)552-2692'. The main content area is divided into 'Loan Details' and 'Documentation' tabs. A prominent yellow warning box with an exclamation mark icon contains the following text: 'Borrower Correction is required. Below is a message from EtranDemoBank with the reason you need to withdraw your request and resubmit with the correction indicated. Reason: Please review documentation and submit correct file. Please withdraw request below and resubmit with corrected details.' A red arrow points to a 'Withdraw Request' button. Below this, the 'What to expect next' section lists four steps: 1. Note corrections, 2. Withdraw request, 3. Complete request with corrections, and 4. Sign and resubmit. It also notes that the SBA will inform the lender and that the portal will be updated with the final decision. A 'What if I realize that I made a mistake?' section advises contacting the lender if the withdraw option is unavailable. A 'What if I have additional questions?' section suggests contacting the SBA PPP Forgiveness Customer Service team. The 'Forgiveness Request Summary' table lists fields like Business Name, TIN, SBA Number, Loan Number, Address Line 1, Address Line 2, Primary Contact Phone, and Primary Email. At the bottom, the 'Requested Forgiveness Amount' is displayed as '\$150,000.00'. A 'Previous' button is located at the bottom left, and a 'Need Help?' icon is at the bottom right.

Direct Forgiveness Portal – SBA Decision

Once an application moves to SBA Decision, the below letter will be available within the Application Portal for Borrowers as confirmation of forgiveness.



SMALL BUSINESS ADMINISTRATION
WASHINGTON, DC 20416

NOTICE OF PAYCHECK PROTECTION PROGRAM FORGIVENESS PAYMENT

Borrower:
Lender of Record:
SBA Loan No.:
Loan Approval Date:
Loan Disbursement Amount: \$

Amount of Forgiveness Requested by Lender: \$
Forgiveness Amount Remitted: \$ in principal and \$ in interest
Forgiveness Payment Date:

As authorized by Section 1106 of the CARES Act, SBA has remitted to the Lender of Record the payment listed above for forgiveness of the Borrower's Paycheck Protection Program (PPP) loan.

If any balance remains on the PPP loan after application of the forgiveness payment, the Lender must notify the Borrower of the date on which the first payment is due, and the loan must be repaid by the Borrower on or before the maturity date.

For loans of \$150,000 and less [except for those borrowers that together with their affiliates received loans of \$2 million or greater], the borrower must retain records relevant to the loan forgiveness application that prove compliance with the requirements of Section 7(a)(36) and Section 7A of the Small Business Act—with respect to employment records, for the 4-year period following submission of the loan forgiveness application, and with respect to other records, for the 3-year period following submission of the loan forgiveness application.

For loans greater than \$150,000, the Borrower must retain all records relating to the Borrower's PPP loan for six years from the date the loan is forgiven or repaid in full.

THIS DOCUMENT IS A NOTICE OF PAYMENT ONLY. ISSUANCE OF THIS NOTICE OF PAYMENT DOES NOT PROVIDE THE BORROWER WITH A RIGHT TO APPEAL TO THE SBA OFFICE OF HEARINGS AND APPEALS.



Small Biz Coffee Corner **FACEBOOK LIVE**

Stop by to ask your small business
COVID-19 relief program questions on
PPP, EIDL, ERTC, and more!

Thursday, August 12 | **2pm EDT**

WITH FEATURED EXPERTS



Beth Milito

Senior Executive Counsel,
NFIB Small Business Legal Center



Holly Wade

Executive Director,
NFIB Research Center

▶▶ [Facebook.com/NFIB](https://www.facebook.com/NFIB)