



SBA PPP Loan Forgiveness

Easy steps to get started

1) Determine which application is right for you

The SBA has provided two different applications. The EZ version of the loan forgiveness application requires fewer calculations for eligible borrowers. To see which application is right for you, answer the quick questionnaire:

Now let's see if you are eligible for the SBA 3508EZ application. You (the Borrower) can apply for forgiveness of your Paycheck Protection Program (PPP) loan using this SBA Form 3508EZ if you can check at least one of the three boxes below.

- You are a self-employed individual, independent contractor, or sole proprietor who had no employees at the time of the PPP loan application and did not include any employee salaries in the computation of average monthly payroll in the Borrower Application Form (SBA Form 2483).

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- The Borrower did not reduce annual salary or hourly wages of any employee by more than 25 percent during the Covered Period or the Alternative Payroll Covered Period (as defined below) compared to the period between January 1, 2020 and March 31, 2020 (for purposes of this statement, "employees" means only those employees that did not receive, during any single period during 2019, wages or salary at an annualized rate of pay in an amount more than \$100,000);

AND

The Borrower did not reduce the number of employees or the average paid hours of employees between January 1, 2020 and the end of the Covered Period. (Ignore reductions that arose from an inability to rehire individuals who were employees on February 15, 2020 if the Borrower was unable to hire similarly qualified employees for unfilled positions on or before December 31, 2020. Also ignore reductions in an employee's hours that the Borrower offered to restore and the employee refused. See 85 FR 33004, 33007 (June 1, 2020) for more details.

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- The Borrower did not reduce annual salary or hourly wages of any employee by more than 25 percent during the Covered Period or the Alternative Payroll Covered Period (as defined below) compared to the period between January 1, 2020 and March 31, 2020 (for purposes of this statement, “employees” means only those employees that did not receive, during any single period during 2019, wages or salary at an annualized rate of pay in an amount more than \$100,000); AND The Borrower was unable to operate during the Covered Period at the same level of business activity as before February 15, 2020, due to compliance with requirements established or guidance issued between March 1, 2020 and December 31, 2020 by the Secretary of Health and Human Services, the Director of the Centers for Disease Control and Prevention, or the Occupational Safety and Health Administration, related to the maintenance of standards of sanitation, social distancing, or any other work or customer safety requirement related to COVID-19.

If you can check at least one of the three boxes above, complete this SBA Form 3508EZ in accordance with the instructions below, and submit it to your Lender (or the Lender that is servicing your loan). Borrowers may also complete this application electronically through their Lender. If you are unable to check one of the boxes above, you cannot use SBA Form 3508EZ and instead you must apply for forgiveness of your PPP loan using SBA Form 3508.

2) **Become familiar with the application**

We strongly recommend that you begin reviewing the version of the instructions and application that you are eligible to use and become familiar with them, as these will be used to help you complete Valley Strong’s online application.

EZ PPP Loan Forgiveness Application

- [EZ PPP Loan Forgiveness Application \(Form 3508EZ\)](#)
- [EZ Loan Forgiveness Application Instructions](#)

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PPP Loan Forgiveness Application

- [PPP Loan Forgiveness Application \(Form 3508\)](#)
 - [PPP Loan Forgiveness Application Instructions](#)
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3) Gather required documents

Having your required documentation ready will be imperative to submitting your forgiveness application to Valley Strong successfully. You will need to upload documentation during the online application process. You can download and print the following resource to help you as you prepare to apply online:

[PPP Loan Forgiveness Documentation Requirements](#)

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