



# UNITED COMMUNITY BANK

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Greetings,

In order to make PPP Loans easier to manage and less confusing the [Small Business Administration released a 3 page “EZ” Paycheck Protection Program loan forgiveness application](#). This new application requires less documentation, fewer calculations, and should smooth out the process to loan forgiveness for many PPP Loan recipients.

The new [3508EZ](#) application applies to borrowers who meet any 1 of these 3 criteria:

- Applied for the PPP loan as self-employed, an independent contractor or a sole proprietor with no employees.
- Did not reduce salary or wages for any employee by more than 25%, and did not reduce the number or hours of their employees (excepting laid-off employees who refused an offer to return).
- Did not reduce salary or wages for any employee by more than 25% during the covered period and experienced reductions in business activity as a result of health directives related to COVID-19.

In addition to the new 3508EZ form the SBA also released a new version of the loan-forgiveness application, form [3508](#). Form 3508 is to be used if you do not meet any requirements from above.

All the changes to these forms are in accordance with the legislation that was signed into law on June 5<sup>th</sup>. The new applications for PPP forgiveness were created in response to business owners having a hard time comprehending what was required of them and having a hard time meeting the standard for forgiveness. The changes should streamline the process and alleviate some of the headaches that came from the old applications.

You will be able to submit your PPP forgiveness application online through UCB's secure portal. With all of the changes to the PPP program, our secure portal is being updated to reflect the changes. Once all of the updates are made, you will receive an email link that will take you to this secure portal and walk you through the PPP forgiveness process.

As always please use our [Small Business Resource Page](#) to find our previous newsletters and to stay up to date on everything that is coming out regarding your PPP Loan.

We are working diligently to stay up to date on all the legislative changes that are coming out regarding your PPP Loan. If you have any questions please do not hesitate to reach out to your UCB Lender.

Sincerely,

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