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Attorneys at Law – Established 1963

## NEW “EZ” PPP LOAN FORGIVENESS APPLICATION AND REVISED PPP LOAN FORGIVENESS APPLICATION

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The Small Business Administration (“SBA”) and the Department of the Treasury (“**Treasury Department**”) have released a new “EZ” version of the Paycheck Protection Program (“PPP”) Loan Forgiveness Application (the “**EZ Application**”). As the name implies, the EZ Application is a simpler and shorter version of the original PPP Loan Forgiveness Application. A borrower can fill out the EZ Application, instead of the full Loan Forgiveness Application, if it falls into at least one of the categories listed in the instructions to the EZ Application. A summary of the three categories is set forth below.

The SBA and the Treasury Department also released a revised version of the original PPP Loan Forgiveness Application (the “**Revised Application**”) that incorporates changes made to the PPP by the Paycheck Protection Program Flexibility Act of 2020. A borrower that wishes to apply for loan forgiveness, but is unable to file an EZ Application, must fill out and submit the Revised Application.

Below are links to the EZ Application, the instructions to the EZ Application, the Revised Application and the instructions to the Revised Application. If you have any questions about the EZ Application or the Revised Application, please contact us.

EZ Application:

<https://home.treasury.gov/system/files/136/PPP-Forgiveness-Application-3508EZ.pdf>

EZ Application Instructions:

<https://home.treasury.gov/system/files/136/PPP-Loan-Forgiveness-Application-Form-EZ-Instructions.pdf>

Revised Application:

<https://home.treasury.gov/system/files/136/3245-0407-SBA-Form-3508-PPP-Forgiveness-Application.pdf>

Revised Application Instructions:

[https://home.treasury.gov/system/files/136/PPP-Loan-Forgiveness-Application-Instructions\\_1.pdf](https://home.treasury.gov/system/files/136/PPP-Loan-Forgiveness-Application-Instructions_1.pdf)

In order to be eligible to file the EZ Application instead of the Revised Application, a borrower must qualify as one of the following:

1. The borrower is 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 its PPP loan application.
2. The borrower did not reduce the annual salary or hourly wages of any employee by more than 25% during its covered loan period compared to the period between January 1, 2020 and March 31, 2020;

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**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 its covered loan period. Reductions do not include those that (i) 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, or (ii) resulted from the refusal by an employee of borrower's offer to rehire such employee.

3. The borrower did not reduce annual salary or hourly wages of any employee by more than 25% during its covered loan period compared to the period between January 1, 2020 and March 31, 2020;

**AND**

The borrower was unable to operate during its covered loan 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.