



PSA

Date: October 15, 2020
To: All Media
From: Stephanie Krell, Public Information Officer for Unified Command
Subject: **Simpler PPP Forgiveness for Loans of \$50,000 or Less**

The U.S. Small Business Administration (SBA), in consultation with the Treasury Department, released a simpler loan forgiveness application for Paycheck Protection Program (PPP) loans of \$50,000 or less. This action streamlines the PPP forgiveness process to provide financial and administrative relief to smallest businesses while also ensuring proper management of taxpayer dollars.

“The PPP has provided 5.2 million loans worth \$525 billion to American small businesses, providing critical economic relief and supporting more than 51 million jobs,” said Secretary Steven T. Mnuchin. “Today’s action streamlines the forgiveness process for PPP borrowers with loans of \$50,000 or less and thousands of PPP lenders who worked around the clock to process loans quickly,” he continued.

SBA and Treasury have also eased the burden on PPP lenders, allowing lenders to process forgiveness applications more swiftly. SBA began approving PPP forgiveness applications and remitting forgiveness payments to PPP lenders for PPP borrowers on October 2, 2020.

Simpler loan forgiveness application: <https://www.sba.gov/sites/default/files/2020-10/PPP%20Loan%20Forgiveness%20Application%20Form%203508S.pdf>

Businesses looking for assistance with the PPP loan forgiveness process can contact the Columbia Gorge Community College Small Business Development Center (<https://bizcenter.org/centers/columbia-gorge-sbdc/> or call 541-506-6121) for free business counseling services on this topic or other business needs.

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