



e **FREE**
DOWNLOAD

UPDATE TO THE PPP LOAN FORGIVENESS APPLICATION AND A NEW EZ LOAN FORGIVENESS APPLICATION

..... PREPARED BY

ZINNER & CO. RECOVERY SPECIALISTS



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Certified Public Accountants
Management Consultants

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On June 17, the Small Business Administration (SBA) and the Department of the Treasury posted a revised Paycheck Protection Program (PPP) Loan Forgiveness Application, which includes changes from the PPP Flexibility Act of 2020.

Additionally, the SBA also published a new EZ version of the Loan Forgiveness Application.

The EZ Application requires less documentation and fewer calculations for eligible borrowers.

Who is eligible to use the EZ application?

If a borrower is in one of the three groups below, they will qualify to use the simplified EZ Loan Forgiveness Application:

- Is self-employed and have no employees
- Did not reduce the salaries or wages of their employees by more than 25 percent, and did not reduce the number of hours of their employees
- Did not reduce the salaries or wages of their employees by more than 25 percent, and experienced reductions in business activity as a result of health directives related to COVID-19

EZ Loan Forgiveness Application and Instructions

To access the EZ Forgiveness Application:

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

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

PPP Loan and Instructions

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

Instructions for the revised PPP form: https://home.treasury.gov/system/files/136/PPP-Loan-Forgiveness-Application-Instructions_1_0.pdf

Both the new EZ form and the revised forgiveness application give borrowers the option of using the original 8-week covered period (if the loan was made before June 5, 2020) or an extended 24-week cover period. It is also clear now, even if a borrower does not use 60 percent of the loan proceeds for payroll costs, they will still be eligible for partial loan forgiveness.

We will continue to keep you informed on all the changes and updates happening due to the COVID-19 pandemic and related legislation.

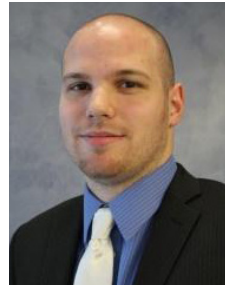
If you have any questions, please reach out to one of our recovery specialists.

CONTACT US

Zinner & Co. LLP, is here to help. If you have any questions or would like to talk to someone about ways you and/or your business can take advantage of these government support programs, please reach out to one of our Recovery Specialists:



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ABOUT ZINNER

In 1938, Harry Zinner had a vision for long term success. He founded a Cleveland-based bookkeeping firm that focused on integrity, commitment and a pledge to help individuals, not-for-profit organizations and closely-held companies grow and prosper, not just for today, but for decades to follow.

Today, Zinner & Co. provides tax, accounting and management advisory services to guide businesses from startup to succession planning and help individuals create a solid financial foundation.

Our Beachwood, Ohio office is home to a dedicated team of CPAs and management advisors that provide a full slate of services beyond traditional tax and accounting. Contact us to discover how we can help you achieve your greatest financial potential.

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