



U.S. Small Business
Administration

SBA and Treasury Release Paycheck Protection Program Loan Forgiveness Application

The PPP was created by the CARES Act to provide forgivable loans to eligible small businesses to keep American workers on the payroll during the COVID-19 pandemic.

The documents released on 5/15/2020 will help small businesses seek forgiveness at the conclusion of the eight-week covered period, which begins with the disbursement of their loans.

The form and instructions include several measures to reduce compliance burdens and simplify the process for borrowers, including:

- Options for borrowers to calculate payroll costs using an “alternative payroll covered period” that aligns with borrowers’ regular payroll cycles
- Flexibility to include eligible payroll and non-payroll expenses paid or incurred during the eight-week period after receiving their PPP loan
- Step-by-step instructions on how to perform the calculations required by the CARES Act to confirm eligibility for loan forgiveness
- Borrower-friendly implementation of statutory exemptions from loan forgiveness reduction based on rehiring by June 30
- Addition of a new exemption from the loan forgiveness reduction for borrowers who have made a good-faith, written offer to rehire workers that was declined

[CLICK HERE for Application](#)

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The IL SBDC at Waubonsee is working remotely, and is available to answer your questions. Please contact us at (630) 906-4143 or email sbdc@waubonsee.edu. Please be patient. We will respond to your inquiry as quickly as possible.



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