



Corporate Headquarters
225 Chestnut Street
Rochester, NY 14604

PPP Loan Forgiveness Application Guide

Updated 12/21/20

This guide will help borrowers determine which PPP Loan Forgiveness Application to complete.

SBA Application Form 3508S

Borrower:

- Received a PPP loan of \$50,000 or less, **AND**
- together with its affiliates, didn't receive PPP loans totaling \$2,000,000 or more.

[SBA Application Form 3508S](#)

[SBA Application Form 3508S Instructions](#)

SBA Application Form 3508EZ

Borrower is a self-employed individual, independent contractor, or sole proprietor who had no employees at the time of the PPP loan application and didn't include any employee salaries in the computation of average monthly payroll in the application form;

OR

Borrower:

- Didn't reduce annual salary or hourly wages of any employee by more than 25% during Covered Period/Alternative Payroll Covered Period compared to period between January 1, 2020 and March 31, 2020, **AND**
- didn't reduce the number of employees or the average paid hours of employees between January 1, 2020 and the end of the Covered Period (taking into account the available safe harbor exemptions for: (a) reductions that arose from borrower's inability to (i) rehire individuals who were employees on February 15, 2020 and (ii) hire similarly qualified employees for those unfilled positions on or before December 31, 2020, or (b) reductions in an employee's hours that the borrower offered to restore and the employee refused).

OR

Borrower:

- Didn't reduce annual salary or hourly wages of any employee by more than 25% during the Covered Period/Alternative Payroll Covered Period compared to the period between January 1, 2020 and March 31, 2020, **AND**
- was unable to operate during the Covered Period at the same level of business activity as before February 15, 2020 due to compliance with maintenance of standards of sanitation, social distancing, or other COVID-19 work or customer safety requirements established or guidance issued 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 between March 1, 2020 and December 31, 2020.

[SBA Application Form 3508EZ](#)

[SBA Application Form 3508EZ Instructions](#)

SBA Application Form 3508

All borrowers who do not qualify to file either the SBA Application Form 3508EZ or 3508S.

[SBA Application Form 3508](#)

[SBA Application Form 3508 Instructions](#)

