

PPP Loan Forgiveness Application Released

June 17, 2020

Loan forgiveness is a key feature of the CARES Act's Paycheck Protection Program administered by the Small Business Administration. On June 16, the SBA and Department of Treasury released a revised loan forgiveness application and [an "EZ" version](#) of the forgiveness application.

Both applications give borrowers whose loans were made prior to June 5 the option of using the original eight-week covered period or an extended 24-week covered period. Consistent with the CARES Act and the PPP Flexibility Act of 2020 (PPPFA), the 24-week covered period applies to loans issued on or after June 5.

The changes to the full application and the EZ version are intended to result in a more efficient process.

The changes to [the full forgiveness application](#) also implement the provisions of the PPPFA, which we described in our earlier alert, [US Paycheck Protection Program Flexibility Act Relaxes Certain PPP Loan Deadlines + Standards](#).

This content is provided for general informational purposes only, and your access or use of the content does not create an attorney-client relationship between you or your organization and Cooley LLP, Cooley (UK) LLP, or any other affiliated practice or entity (collectively referred to as "Cooley"). By accessing this content, you agree that the information provided does not constitute legal or other professional advice. This content is not a substitute for obtaining legal advice from a qualified attorney licensed in your jurisdiction, and you should not act or refrain from acting based on this content. This content may be changed without notice. It is not guaranteed to be complete, correct or up to date, and it may not reflect the most current legal developments. Prior results do not guarantee a similar outcome. Do not send any confidential information to Cooley, as we do not have any duty to keep any information you provide to us confidential. This content may have been generated with the assistance of artificial intelligence (AI) in accordance with our [AI Principles](#), may be considered Attorney Advertising and is subject to our [legal notices](#).

Key Contacts

Alfred Browne Boston	abrowne@cooley.com +1 617 937 2310
Erin Estevez Washington, DC	eestevez@cooley.com +1 202 728 7065
Ryan Naftulin London	rnaftulin@cooley.com +44 (0) 20 7556 4540

This information is a general description of the law; it is not intended to provide specific legal advice nor is it intended to create an attorney-client relationship with Cooley LLP. Before taking any action on this information you should seek professional counsel.

Copyright © 2023 Cooley LLP, 3175 Hanover Street, Palo Alto, CA 94304; Cooley (UK) LLP, 22 Bishopsgate, London, UK EC2N 4BQ. Permission is granted to make and redistribute, without charge, copies of this entire document provided that such copies are complete and unaltered and identify Cooley LLP as the author. All other rights reserved.