

PPP Loan Forgiveness Timeline & Rules

Developed by the Idaho SBDC

Borrower	10 months from end of covered period
Covered Period	24 weeks from funding date <i>(8 weeks or 24 weeks if funded before June 5, 2020)</i>
Lender	60 days from completed application
SBA	90 days from receipt from lender
Repayment Deadline for Unforgiven Funds	1% interest accrues from funding date <i>(Any portion denied is immediately payable for interest and principle over a 5-year term for loans approved on or after June 5, 2020. For loans approved prior to June 5, 2020, the remaining balance is due over the original term of 2 years unless BOTH the borrower and lender agree to extend the maturity to 5 years.)</i>
Rules for Forgiveness	Payroll expense = minimum of 60% of total PPP Wages not reduced by more than 25% FTE average maintained (unless < \$50,000) Safe harbor and exemptions may apply

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PPP Loan Eligible Costs & Auditing

Payroll	Cash payments to employees State and local taxes Retirement plans Medical insurance premiums
Business Rent	Leases in effect before February 15, 2020
Business Mortgage Interest	Mortgages in effect before February 15, 2020
Utility Payments	Utilities in place prior to February 15, 2020
Auditing	Any business can be elected for audit All businesses who received loans greater than \$2 million will be subject to audit

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Your Business Position	Forms <i>Populates automatically</i>	Required Documents	Calculation Needed	Documents to Keep on Hand
< \$50K loans	3508 S	As required by lender	None	<ul style="list-style-type: none"> - Relevant payroll records & receipts - Proof of payment
<ul style="list-style-type: none"> > \$50K loans - Self-employed - No employees 	3508 EZ	<ul style="list-style-type: none"> - Relevant payroll records & receipts - Proof of payment 	Online form will calculate	<ul style="list-style-type: none"> - Relevant payroll records & receipts - Proof of payment
<ul style="list-style-type: none"> > \$50K loans - No more than 25% reduction in wages - No reduction in employees 	3508 EZ	<ul style="list-style-type: none"> - Relevant payroll records & receipts - Proof of payment 	Online form will calculate	<ul style="list-style-type: none"> - Relevant payroll records & receipts - Proof of payment
<ul style="list-style-type: none"> > \$50K loans - No more than 25% reduction in wages - Unable to operate due to compliance with health ordinances 	3508 EZ	<ul style="list-style-type: none"> - Relevant payroll records & receipts - Proof of payment 	Online form will calculate	<ul style="list-style-type: none"> - Relevant payroll records & receipts - Proof of payment
Any business that doesn't meet the above criteria	3508 Long Form	<ul style="list-style-type: none"> - Schedule A - Relevant payroll records & receipts - Proof of payment 	Online form will calculate	<ul style="list-style-type: none"> - Schedule A - Relevant payroll records & receipts - Proof of payment

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