
Paycheck Protection Program: Guidelines For Loan Forgiveness

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On May 15, 2020, the Treasury Department and the Small Business Administration (the “SBA”) released the form of application for loan forgiveness under the Paycheck Protection Program (the “Loan Forgiveness Application”). Since implementation of the program, which began on March 29, 2020 with the passage of the Coronavirus Aid, Relief, and Economic Security Act (H.R. 748) (the “CARES Act”), eligible businesses that have received loans under the Paycheck Protection Program, as well as the lenders who make the loans, have eagerly awaited guidance on forgiveness of up to 100% of the principal amount of these loans. The Loan Forgiveness Application, along with the accompanying detailed instructions and worksheets, provide step-by-step assistance.

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