

Perspectives

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SBA & Treasury Formalize Loan Forgiveness Guidance/Loan Review Procedures

Clients & Friends -

Just prior to Memorial Day weekend, the Small Business Administration (SBA) and the Department of the Treasury issued two additional and significant pieces of guidance related to the Paycheck Protection Program (PPP).

The first piece of guidance contains critical information for borrowers on the loan forgiveness process and clarifies some of the mechanics of the application. The second piece provides clarification on SBA loan review procedures along with borrower and lender responsibilities.

Please [click here](#) for an article explaining both Interim Final Rules (IFRs) noted above and what they mean for borrowers and lenders.

In addition, we have compiled a list of documentation needed to support the PPP loan forgiveness application. [Click here](#) for that list.

Please keep in mind that this continues to be a fluid situation at the federal level. We will continue to provide updates as significant changes are made or new legislation is passed. As always, we'll be happy to assist you with questions about loan forgiveness applications and associated documentation. For additional resources related to COVID-19, visit the [COVID-19 section](#) of our website.

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