

Perspectives

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SBA Announces PPP Loan Necessity Questionnaire for Loans \$2M or Greater

Clients & Friends -

Recently, the Small Business Administration (SBA) issued a notice in the Federal Register to seek approval for two new forms related to the forgiveness process for Paycheck Protection Program (PPP) loans of \$2 million or more. If approved, these questionnaires (Form 3509 for for-profit businesses and Form 3510 for not for profits) will be required to be distributed by banks to PPP borrowers of \$2 million or more to justify the need for the loans.

Given that the questionnaires have not been approved or officially released, they may change, stay the same, or be replaced by another form(s). The forms submitted by SBA to the Office of Management and Budget (OMB) are subject to a 30-day public comment period (expiring November 25, 2020). Our understanding is that lenders and borrowers alike have already expressed concerns over the questionnaires. The American Institute of Certified Public Accountants (AICPA) has evidently reached out to the SBA for additional guidance and understanding. You can click [here](#) for a preliminary draft of Form 3509, the for-profit business questionnaire.

We are closely monitoring this developing situation and will update you as guidance and additional information becomes available.

For the latest information and updated forms, please visit our [COVID-19 news and updates page](#).

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