

As you may have heard by now, the SBA released Wednesday a revised loan forgiveness application for the Paycheck Protection Program (PPP) that incorporates the recent changes discussed in the email chain below. The SBA also unveiled a new EZ application for forgiveness of PPP loans (though the EZ application likely won't relate to churches and nonprofits). The applications and instructions are available in the links below:

- [Revised PPP Loan Forgiveness Application](#) and [instructions](#)
- [EZ PPP Loan Forgiveness Application](#) and [instructions](#)

The releases Wednesday came after the SBA issued a new [interim final rule](#) providing guidance on how to calculate employee and owner compensation for loan forgiveness in the new 24-week covered period. Remember, you can continue to use your original 8-week covered period if you would already qualify for full loan forgiveness.

Following is a link to a brief article summarizing the changes:

<https://www.journalofaccountancy.com/news/2020/jun/ppp-loan-forgiveness-applications.html>

Feel free to contact me with any questions.

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P.S.

In my email this morning I said that churches and nonprofits may not be able to use the EZ loan forgiveness application. That was based on my initial quick read of the article.

- Looking at the application more closely – my assumption is that some churches and nonprofits may be able to use the form.
- You'll want to review the form requirements and decide if in fact you can use the EZ application!