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Don't panic. There is still time. Just be on the watch for important messages from your bank.

The PPP Loan forgiveness application forms (3508, 2508EZ, and 3508S) show an expiration date on the upper right corner. That is purely for SBA internal compliance with the Paper Reduction Act and reflects only a temporary expiration date. The date will be extended and when the forms are approved, new forms will be posted with a new date.

Borrowers may submit a loan forgiveness application any time before the maturity date of the loan, which is either 2 or 5 years from origination. Pay special attention to the loan documents from your bank as many will ask for legal documents signed to extend the loan maturity date. Remember, when most banks processed the PPP funds, there was no extension from the government so they must dot their I's and cross their T's too. **Don't miss your banks deadlines.**

For a borrower, you have 10 months from the last day of your forgiveness covered period to get your application in to the SBA or you are no longer able to defer payments and must begin making payments immediately.

Example: Covered period (24 weeks) ends October 30, 2020 – you have until August 30, 2021 to apply for forgiveness with the SBA. But keep in mind, banks get the application and then they send to SBA so ALLOW AMPLE TIME.

If you believe the PPP Loan applications are like a “foreign language” and your company needs assistance building your data for the forgiveness application, our team is able to assist. Reach out to the office and we'll be happy to talk you through the options for support.

<https://www.sba.gov/sites/default/files/2020-10/PPP%20-%20Loan%20Forgiveness%20FAQs%20%28October%2013%2C%202020%29-508.pdf>