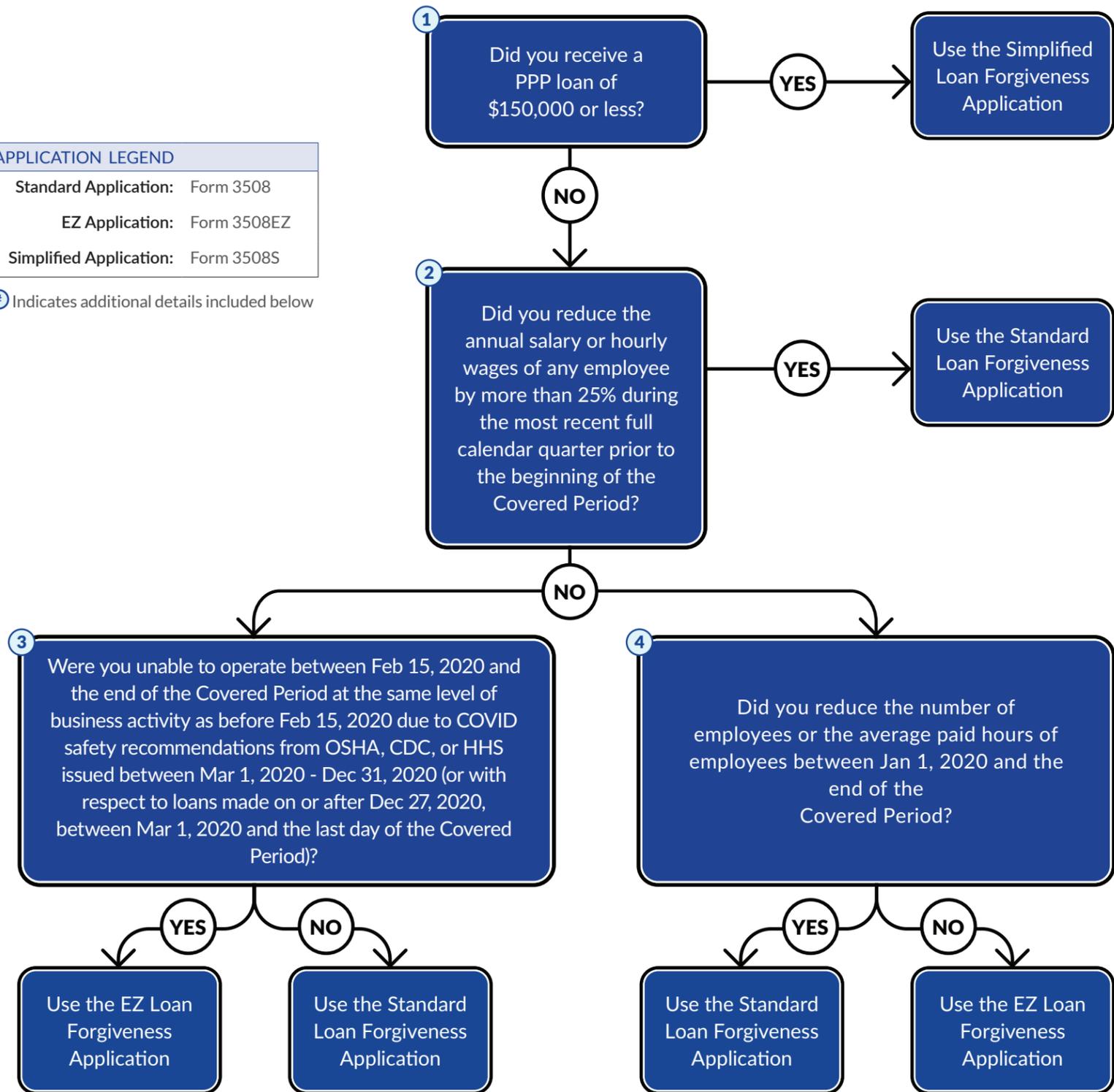


How to Select the Right Loan Forgiveness Application

APPLICATION LEGEND	
Standard Application:	Form 3508
EZ Application:	Form 3508EZ
Simplified Application:	Form 3508S

Indicates additional details included below



1 Did you receive a PPP loan of \$150,000 or less?

When answering this question, the borrower should consider that a borrower with a loan of \$150,000 or less, other than any borrower that together with its affiliates received First Draw or Second Draw PPP Loans totaling \$2 million or more, is exempt from any reductions in the borrower's loan forgiveness amount based on reductions in FTE employees or reductions in employee salary or wages that would otherwise apply.

2 Did you reduce the annual salary or hourly wages of any employee by more than 25% during the most recent full calendar quarter prior to the beginning of the Covered Period?

When answering this question, the borrower must review the annual salary or hourly wage rate for individuals employed during the Covered Period and compare to the average rate for those same individuals for the most recent full calendar quarter prior to the beginning of the Covered Period. For purposes of this question, a borrower would not consider employees who, during any single period during 2019, received wages or salary at an annualized rate of pay in an amount more than \$100,000

3 Were you unable to operate between Feb 15, 2020 and the end of the Covered Period at the same level of business activity as before Feb 15, 2020 due to COVID safety recommendations from OSHA, CDC, or HHS issued between Mar 1, 2020 - Dec 31, 2020 (or with respect to loans made on or after Dec 27, 2020, between Mar 1, 2020 and the last day of the Covered Period)?

When answering this question, the borrower must consider if they were unable to operate between February 15, 2020 and the end of the Covered Period at the same level of business activity as before February 15, 2020 due to compliance with requirements established or guidance issued between March 1, 2020 and December 31, 2020 (or with respect to loans made on or after December 27, 2020, between March 1, 2020 and the last day of the Covered Period) by the Secretary of Health and Human Services, the Director of the Centers for Disease Control and Prevention, or the Occupational Safety and Health Administration, related to the maintenance of standards of sanitation, social distancing, or any other work or customer safety requirement related to COVID-19.

4 Did you reduce the number of employees or the average paid hours of employees between Jan 1, 2020 and the end of the Covered Period?

When answering this question, the borrower will determine if they reduced the number of employees or the average paid hours of employees between January 1, 2020 and the end of the Covered Period. The borrower should ignore reductions that arose from an inability to rehire individuals who were employees on February 15, 2020 if the borrower was unable to hire similarly qualified employees for unfilled positions on or before December 31, 2020 (or, for a PPP loan made after December 27, 2020, the last day of the Covered Period). The borrower should also ignore reductions in an employee's hours that the borrower offered to restore and the employee refused.