



FIFTH THIRD
BANK



SUMMARY OF PPP LOAN FORGIVENESS CHANGES

	Prior Guidance	Current Guidance
Covered Period	The period commencing on the date of loan disbursement and ending 24 weeks after the date of disbursement <i>*Loans received before June 5 can select an 8-week period</i>	The period commencing on the date of loan disbursement and ending on any date selected by the borrower that occurs between 8 and 24 weeks after the date of disbursement
Alternative Payroll Covered Period	The period commencing on the first day of the first pay period after the date of loan disbursement and ending 24 weeks after such date <i>*Loans received before June 5 can select an 8-week period</i> <i>**Available to borrowers with a biweekly or more frequent pay cycle</i>	Not permissible
Group Healthcare	Employer contributions for employee health, dental and vision insurance, including employer contributions to a self-insured, employer-sponsored group health plan.	Employer contributions for employee health, dental, vision, life and disability insurance, including employer contributions to a self-insured, employer-sponsored group health plan.
Non-payroll Costs	Rent, mortgage interest and utilities	Rent, mortgage interest, utilities, covered operations expenditures, covered property damage costs, covered supplier costs and covered worker protection expenditures
Economic Injury Disaster Loan (EIDL) Advances	Dollar for dollar reduction in loan forgiveness	No reduction in loan forgiveness
Loans of \$150,000 or less	No specific guidelines on which forgiveness application to use	Form 3508S released by SBA on January 19, 2021 which does not require documentation to be submitted by the borrower

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