

EMAIL TO ALL PPP CUSTOMERS, June 19, 2020



SBA Paycheck Protection Program (PPP) – Update June 19, 2020

Holding to our promise to keep you informed as we navigate through the Paycheck Protection Program (PPP) together, please read below important updates to the PPP Forgiveness Application and our online portal solution.

Good News!

The U.S. Small Business Administration (SBA), in consultation with the Department of the Treasury, has released updated guidance and application forms associated with the PPP. As part of this, the SBA has created a new EZ Forgiveness Application for certain borrower types.

The new EZ form applies to borrowers that:

- Are self-employed and have no employees, or
- Did not reduce their employees' salaries or wages by more than 25 percent and did not reduce their employees' number or hours, or
- Experienced reductions in business activity due to health directives related to COVID-19 and did not reduce the salaries or wages of their employees by more than 25 percent.

To view the SBA's press release and the new Forgiveness Application forms, go to the following website:

<https://www.sba.gov/about-sba/sba-newsroom/press-releases-media-advisories/sba-and-treasury-announce-new-ez-and-revised-full-forgiveness-applications-paycheck-protection>

What's Next: BCT's Online Portal Solution

BCT is finalizing an online PPP Loan Forgiveness portal that will simplify the forgiveness process for you. Once the portal is updated with the pending SBA release, we will notify you to begin the loan forgiveness process with instructions. At that time, when you are logged into the portal, it will provide the following to you as a PPP Loan recipient:

- Automate the completion of the SBA's Forgiveness Application (including digital signature)
- Assist with calculations to help reduce the possibility of computation errors that may impact forgiveness
- Assist with the calculation of Full-Time Equivalent (FTE) employees
- Provide a centralized place to upload supporting documentation for your request

**** We strongly request waiting to apply for PPP Loan Forgiveness until you can utilize our online PPP Loan Forgiveness portal. We will advise you by email when the portal is active and provide instructions.***

Sincerely,

PPP Loan Team