

July 21, 2020

PPP Loan Forgiveness Application:

We have started to receive some questions from clients who are eager to apply for the PPP Loan forgiveness. Small businesses will submit applications for loan forgiveness with the bank where the loan originated. As of today, the SBA is still not taking applications for the loan forgiveness from the banks.

There are still some critical issues related to the loan forgiveness which need to be worked out, so it may be some time before we can start the process of applying for the loan forgiveness. The SBA has extended the due dates of the first loan payments. In the event the loan is not totally forgiven, the first payment will not be due until 24 weeks plus 10 months from the disbursement date of the loan. For example, if the loan was funded on 4/13/20 then the 1st payment would be due on 7/28/2021.

As always, we will try to keep our small business clients up to date on these developments, but for now we just need to be patient on the loan forgiveness applications.

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