



Paycheck Protection Program Update

August 5, 2021

SBA issues Paycheck Protection Program interim final rule

The Small Business Administration issued an interim final rule implementing changes related to the forgiveness of loans under the Paycheck Protection Program (PPP). The interim final rule streamlines the forgiveness process for PPP loans of \$150,000 or less by allowing lenders to use a COVID Revenue Reduction Score at the time of forgiveness to document the required revenue reduction for Second Draw PPP Loans, and establishing a direct borrower forgiveness process for lenders that choose to opt in as an alternative method of processing loan forgiveness applications. The rule also extends the loan deferment period for those PPP loans where the borrower timely files an appeal of a final SBA loan review decision with the SBA Office of Hearings and Appeals. A copy is available [here](#).

SBA announces opening of Paycheck Protection Program Direct Forgiveness Portal

The SBA launched a streamlined application portal to allow borrowers with PPP loans totaling \$150,000 or less through participating lenders to apply for forgiveness directly through the SBA. The new forgiveness platform will begin accepting applications from borrowers on August 4, 2021. Lenders are required to opt-in to this program through <https://directforgiveness.sba.gov>. In addition to the technology platform, the SBA is standing up a PPP customer service team to answer questions and directly assist borrowers with their forgiveness applications. More information is available [here](#).