

Justification for Amendment to 3245-0407

Under section 1106(b) of the CARES Act, a Paycheck Protection Program loan may be forgiven in full or in part if the borrower uses the proceeds for eligible purposes. Borrowers are required to provide information in support of their claim for forgiveness, which will be used to determine whether borrowers meet the criteria for loan forgiveness. SBA has created an information collection to inform borrowers of the information that is necessary to meet the criteria. Revision to the currently approved PPP information collection is necessary for SBA to properly collect this information and comply with the PRA.