Justification for Amendment to 3245-0407

*Forgiveness and Loan Reviews*

This information collection is being revised to add new reporting requirements being imposed on the lenders participating in the Paycheck Protection Program (PPP). As authorized by section 1106(b) of the CARES Act, recipients of a PPP loan may request forgiveness of all part of their loan from their respective PPP lenders. SBA requires these lenders to submit certain information to the agency on each loan that they approve or deny along with an explanation for their decisions. Lenders are also required to report information to SBA to facilitate its review of loans selected from lenders’ loan portfolio for review. These reporting requirements have been issued in a rule recently filed for publication in the Federal Register. However, revision to the currently approved PPP information collection is necessary to ensure that SBA can properly collect this information in compliance with the Paperwork reduction Act.