

### **Amendments to the PPP ICR 3245-0407**

As a result of recent amendments to the Paycheck Protection Program (PPP) by the Paycheck Protection Program Flexibility Act (Pub. L. 116-142), SBA is revising Form 3508, Paycheck Protection Program – Loan Forgiveness Application to ensure consistency with the statutory amendments. These amendments, which relate to the PPP loan forgiveness requirements, include an extension of the “covered period” for loan forgiveness from 8 to 24 weeks; an additional cap on the amount of loan forgiveness available for certain borrowers; revision of the percentage of loan proceeds that must be used for payroll costs vs. nonpayroll costs in order to be eligible for loan forgiveness.