

SBA is amending the information collection approved under OMB Control Number 3245-0407 to include another alternative loan forgiveness application, SBA Form 3508S, *Paycheck Protection Program – PPP Loan Forgiveness Application Form 3508S*. SBA Form 3508S is for use by PPP borrowers applying for loan forgiveness on PPP loans with a total loan amount of \$50,000 or less, except for those borrowers that together with their affiliates received loans totaling \$2 million or greater, and the form simplifies the forgiveness process by requiring fewer calculations and less documentation for eligible borrowers. Borrowers have already begun applying for loan forgiveness and SBA has already started to receive loan forgiveness decisions from Lenders; therefore, it would be beneficial to allow borrowers to use this new streamlined forgiveness application.