



U.S. SMALL BUSINESS ADMINISTRATION
WASHINGTON, DC 20416

January 19, 2021

Susan Minson
SBA Desk Officer
Office of Management and Budget

Dear Ms. Minson:

Pursuant to the Office of Management and Budget (OMB) procedures established at 5 CFR Part 1320, SBA requests emergency review of revisions to the collection of information for the Paycheck Protection Program (PPP), currently approved under OMB Control Number 3245-0407. As part of this request for emergency processing, SBA also requests a waiver from the requirement to publish the 60-day and 30-day public comment notices in the Federal Register.

The revisions are necessary to implement amendments to the loan forgiveness aspect of the Paycheck Protection Program (PPP) by the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act ("Economic Aid Act"), Pub. L. 116-260 (December 27, 2020). To effect these amendments, SBA has revised the current forgiveness application forms (Forms 3508, 3508EZ and 3508S) to, among other things, extend their applicability to the new Second Draw PPP Loan Program, and include additional expenses that are eligible for forgiveness. Also, SBA Form 3508S was revised to conform to section 307 of the Economic Aid Act, which requires a simplified forgiveness application for loans of not more than \$150,000. In addition, in order to implement a conflict of interest provision in the Economic Aid Act, SBA has added a new form to the collection, SBA Form 3508D, Paycheck Protection Program--Borrower's Disclosure of Certain Controlling Interests.

SBA has determined that these revisions are required prior to the expiration of time periods for the process established under 5 CFR Part 1320. Emergency approval will enable borrowers to begin submitting loan forgiveness applications with the Economic Aid Act changes as quickly as possible and, where applicable, comply with the statutory deadline for making certain conflict of interest disclosures.

SBA thanks you for your attention to this matter and looks forward to your approval today.

Sincerely,

Jihoon Kim
Director, Office of Financial Program Operations
Office of Capital Access