

PPP Loan Forgiveness Application

SBA Form 3508

What should I do now?

1. Your completed **PPP Loan Forgiveness Application (SBA Form 3508)** starts on the following page. Please review the application thoroughly. We cannot guarantee the accuracy of any calculations - you are solely responsible to review all fields and calculations prior to **submitting the application to your lender**. Once reviewed, please sign and date the application and send it to your lender (or use it to complete their online form) along with the supporting documents listed on the second to last page of the application.
2. Your lender will issue a decision to SBA on your loan forgiveness application not later than 60 days after receipt of a complete loan forgiveness application from you. Should you have any questions or would like updates during the process, please contact your lender directly.

This application was created using the Free PPP Loan Forgiveness Application Creator at [Applyforppp.com](https://applyforppp.com)



ApplyforPPP.com was created by [Reliant Business Valuation](https://reliantbusinessvaluation.com), a tech-enabled business valuation firm founded in 2010 that serves over 150 SBA lenders around the nation. We know small business and we know SBA. In late March 2020, due to COVID, we pivoted our technology and created a digital platform to automate PPP applications for our SBA bank clients in the pursuit of our core mission: to build a premier company to guide entrepreneurs who drive our economy.

The automated loan forgiveness application is the first part of our larger digital solution designed to automate the entire PPP application and forgiveness process for lenders. We've offered this automated application to borrowers for free in an effort to reduce the financial burden on the small business community as a whole during the COVID pandemic, as well as to spread awareness of Reliant Business Valuation's tech enabled solutions.



ApplyforPPP.com is not associated with the U.S. Small Business Administration (SBA) and the U.S. Department of the Treasury. Refer to the [Treasury's website](https://www.treasury.gov) for specific instructions. By utilizing ApplyforPPP.com, you have agreed to the Terms of Service www.applyforppp.com/tos and License Agreement www.applyforppp.com/license.



**Paycheck Protection Program
Loan Forgiveness Application Revised June 16, 2020**

OMB Control Number 3245-0407
Expiration Date: 10/31/2020

PPP Loan Forgiveness Calculation Form

Business Legal Name ("Borrower")		DBA or Tradename, if applicable	
Pizza Planet, LLC		Pizza Pizza	
Business Primary Address		Business TIN (EIN,SSN)	Business Phone
1 Pizza Planet Way, Howell, NJ 07731		23-2323232	(732) 123-4567
		Primary Contact	Email Address
		John Smith	example@email.com

SBA PPP Loan Number: 12345678900 Lender PPP Loan Number: _____

PPP Loan Amount: \$100,000.00 PPP Loan Disbursement Date: 05/20/2020

Employees at Time of Loan Application: 5

Employees at Time of Forgiveness Application: 5

EIDL Advance Amount: _____ EIDL Application Number: _____

Payroll Schedule: The frequency with which payroll is paid to employees is:

- Weekly Biweekly (every other week) Twice a month Monthly Other

Covered Period: 05/20/2020 to 11/03/2020

Alternative Payroll Covered Period, if applicable: 05/26/2020 to 11/09/2020

If Borrower (together with affiliates, if applicable) received PPP loans in excess of \$2 million, check here:

Forgiveness Amount Calculation:

Payroll and Nonpayroll Costs

Line 1. Payroll Costs (enter the amount from PPP Schedule A, line 10): \$56,500.00
 Line 2. Business Mortgage Interest Payments: \$20,000.00
 Line 3. Business Rent or Lease Payments: \$10,000.00
 Line 4. Business Utility Payments: \$0.00

Adjustments for Full-Time Equivalency (FTE) and Salary/Hourly Wage Reductions

Line 5. Total Salary/Hourly Wage Reduction (enter the amount from PPP Schedule A, line 3): \$0.00
 Line 6. Add the amounts on lines 1, 2, 3, and 4, then subtract the amount entered in line 5: \$86,500.00
 Line 7. FTE Reduction Quotient (enter the number from PPP Schedule A, line 13): 1.00

Potential Forgiveness Amounts

Line 8. Modified Total (multiply line 6 by line 7): \$86,500.00
 Line 9. PPP Loan Amount: \$100,000.00
 Line 10. Payroll Cost 60% Requirement (divide line 1 by 0.60): \$94,166.67

Forgiveness Amount

Line 11. Forgiveness Amount (enter the smallest of lines 8, 9, and 10): \$86,500.00



Paycheck Protection Program
Loan Forgiveness Application Revised June 16, 2020

OMB Control Number 3245-0407
Expiration Date: 10/31/2020

By Signing Below, You Make the Following Representations and Certifications on Behalf of the Borrower:

The authorized representative of the Borrower certifies to all of the below by initialing next to each one.

The dollar amount for which forgiveness is requested:
• was used to pay costs that are eligible for forgiveness (payroll costs to retain employees; business mortgage interest payments; business rent or lease payments; or business utility payments);
• includes all applicable reductions due to decreases in the number of full-time equivalent employees and salary/hourly wage reductions;
• includes payroll costs equal to at least 60% of the forgiveness amount;
• if a 24-week Covered Period applies, does not exceed 2.5 months' worth of 2019 compensation for any owner-employee or self-employed individual/general partner, capped at \$20,833 per individual; and
• if the Borrower has elected an 8-week Covered Period, does not exceed 8 weeks' worth of 2019 compensation for any owner-employee or self-employed individual/general partner, capped at \$15,385 per individual.

I understand that if the funds were knowingly used for unauthorized purposes, the federal government may pursue recovery of loan amounts and/or civil or criminal fraud charges.

The Borrower has accurately verified the payments for the eligible payroll and nonpayroll costs for which the Borrower is requesting forgiveness.

I have submitted to the Lender the required documentation verifying payroll costs, the existence of obligations and service (as applicable) prior to February 15, 2020, and eligible business mortgage interest payments, business rent or lease payments, and business utility payments.

The information provided in this application and the information provided in all supporting documents and forms is true and correct in all material respects. I understand that knowingly making a false statement to obtain forgiveness of an SBA-guaranteed loan is punishable under the law, including 18 USC 1001 and 3571 by imprisonment of not more than five years and/or a fine of up to \$250,000; under 15 U.S.C. 645 by imprisonment of not more than two years and/or a fine of not more than \$5,000; and, if submitted to a Federally insured institution, under 18 USC 1014 by imprisonment of not more than thirty years and/or a fine of not more than \$1,000,000.

The tax documents I have submitted to the Lender are consistent with those the Borrower has submitted/will submit to the IRS and/or state tax or workforce agency. I also understand, acknowledge, and agree that the Lender can share the tax information with SBA's authorized representatives, including authorized representatives of the SBA Office of Inspector General, for the purpose of ensuring compliance with PPP requirements and all SBA reviews.

I understand, acknowledge, and agree that SBA may request additional information for the purposes of evaluating the Borrower's eligibility for the PPP loan and for loan forgiveness, and that the Borrower's failure to provide information requested by SBA may result in a determination that the Borrower was ineligible for the PPP loan or a denial of the Borrower's loan forgiveness application.

If the Borrower has checked the box for FTE Reduction Safe Harbor 1 on PPP Schedule A, the Borrower was unable to operate between February 15, 2020 and the end of the Covered Period at the same level of business activity as before February 15, 2020 due to compliance with requirements established or guidance issued between March 1, 2020 and December 31, 2020, by the Secretary of Health and Human Services, the Director of the Centers for Disease Control and Prevention, or the Occupational Safety and Health Administration, related to the maintenance of standards of sanitation, social distancing, or any other work or customer safety requirement related to COVID-19.

The Borrower's eligibility for loan forgiveness will be evaluated in accordance with the PPP regulations and guidance issued by SBA through the date of this application. SBA may direct a lender to disapprove the Borrower's loan forgiveness application if SBA determines that the Borrower was ineligible for the PPP loan.

Signature of Authorized Representative of Borrower

Date

Print Name

President

Title



**Paycheck Protection Program
Loan Forgiveness Application Revised June 16, 2020**

OMB Control Number 3245-0407
Expiration Date: 10/31/2020

PPP Schedule A

PPP Schedule A Worksheet, Table 1 Totals

Line 1.	Enter Cash Compensation (Box 1) from PPP Schedule A Worksheet, Table 1:	\$50,000.00
Line 2.	Enter Average FTE (Box 2) from PPP Schedule A Worksheet, Table 1:	5.0
Line 3.	Enter Salary/Hourly Wage Reduction (Box 3) from PPP Schedule A Worksheet, Table 1: If the average annual salary or hourly wage for each employee listed on the PPP Schedule A Worksheet, Table 1 during the Covered Period or the Alternative Payroll Covered Period was at least 75% of such employee's average annual salary or hourly wage between January 1, 2020 and March 31, 2020, check here and enter 0 on line 3.	\$0.00

PPP Schedule A Worksheet, Table 2 Totals

Line 4.	Enter Cash Compensation (Box 4) from PPP Schedule A Worksheet, Table 2:	\$0.00
Line 5.	Enter Average FTE (Box 5) from PPP Schedule A Worksheet, Table 2:	0.0

Non-Cash Compensation Payroll Costs During the Covered Period or the Alternative Payroll Covered Period

Line 6.	Total amount paid or incurred by Borrower for employer contributions for employee health insurance:	\$1,500.00
Line 7.	Total amount paid or incurred by Borrower for employer contributions to employee retirement plans:	\$2,000.00
Line 8.	Total amount paid or incurred by Borrower for employer state and local taxes assessed on employee compensation:	\$1,000.00

Compensation to Owners

Line 9.	Total amount paid to owner-employees/self-employed individual/general partners: This amount may not be included in PPP Schedule A Worksheet, Table 1 or 2. If there is more than one individual included, attach a separate table that lists the names of and payments to each.	\$2,000.00
---------	---	------------

Total Payroll Costs

Line 10.	Payroll Costs (add lines 1, 4, 6, 7, 8, and 9):	\$56,500.00
----------	---	-------------

Full-Time Equivalency (FTE) Reduction Calculation

If you satisfy **any** of the following three criteria, check the appropriate box, skip lines 11 and 12, and enter **1.0** on line 13; otherwise, complete lines 11, 12, and 13:

No reduction in employees or average paid hours: If you have not reduced the number of employees or the average paid hours of your employees between January 1, 2020 and the end of the Covered Period, check here .

FTE Reduction Safe Harbor 1: If you were unable to operate between February 15, 2020, and the end of the Covered Period at the same level of business activity as before February 15, 2020 due to compliance with requirements established or guidance issued between March 1, 2020 and December 31, 2020, by the Secretary of Health and Human Services, the Director of the Centers for Disease Control and Prevention, or the Occupational Safety and Health Administration related to the maintenance of standards for sanitation, social distancing, or any other worker or customer safety requirement related to COVID-19, check here .

FTE Reduction Safe Harbor 2: If you satisfy FTE Reduction Safe Harbor 2 (see PPP Schedule A Worksheet), check here .

Line 11.	Average FTE during the Borrower's chosen reference period:	1.0
Line 12.	Total Average FTE (add lines 2 and 5):	5.0
Line 13.	FTE Reduction Quotient (divide line 12 by line 11) or enter 1.0 if FTE Safe Harbor is met:	1.0



**Paycheck Protection Program
Loan Forgiveness Application Revised June 16, 2020**

OMB Control Number 3245-0407
Expiration Date: 10/31/2020

PPP Schedule A Worksheet

Table 1: List employees who:

- Were employed by the Borrower at any point during the Covered Period or the Alternative Payroll Covered Period whose principal place of residence is in the United States; and
- Received compensation from the Borrower at an annualized rate of less than or equal to \$100,000 for all pay periods in 2019 or were not employed by the Borrower at any point in 2019.

Employee's Name	Employee Identifier	Cash Compensation	Average FTE	Salary / Hourly Wage Reduction
Jeff Smith	1234	\$15,000.00	1.0	\$0.00
Joyce Smith	5678	\$18,000.00	1.0	\$0.00
Jeffrey Smith	9012	\$17,000.00	1.0	\$0.00
FTE Reduction Exceptions:			2.0	
Totals:		\$50,000.00	5.0	\$0.00

Table 2: List employees who:

- Were employed by the Borrower at any point during the Covered Period or the Alternative Payroll Covered Period whose principal place of residence is in the United States; and
- Received compensation from the Borrower at an annualized rate of more than \$100,000 for any pay period in 2019.

Employee's Name	Employee Identifier	Cash Compensation	Average FTE
Totals:		Box 4	Box 5

Attach additional tables if additional rows are needed.

FTE Reduction Safe Harbor 2:

- Step 1. Enter the borrower's total average FTE between February 15, 2020 and April 26, 2020. Follow the same method that was used to calculate Average FTE in the PPP Schedule A Worksheet Tables. Sum across all employees and enter:
1.0.
- Step 2. Enter the borrower's total FTE in the Borrower's pay period inclusive of February 15, 2020. Follow the same method that was used in step 1: 1.0.
- Step 3. If the entry for step 2 is greater than step 1, proceed to step 4. Otherwise, the FTE Reduction Safe Harbor 2 is not applicable and the Borrower must complete line 13 of PPP Schedule A by dividing line 12 by line 11 of that schedule.
- Step 4. Enter the borrower's total FTE as of earlier of December 31, 2020, and the date this application is submitted: 1.5.
- Step 5. If the entry for step 4 is greater than or equal to step 2, enter 1.0 on line 13 of PPP Schedule A; the FTE Reduction Safe Harbor 2 has been satisfied. Otherwise, the FTE Reduction Safe Harbor 2 does not apply and the Borrower must complete line 13 of PPP Schedule A by dividing line 12 by line 11 of that schedule.



**Paycheck Protection Program
Loan Forgiveness Application Revised June 16, 2020**

OMB Control Number 3245-0407
Expiration Date: 10/31/2020

PPP Borrower Demographic Information Form (Optional)

Instructions

1. **Purpose.** Veteran/gender/race/ethnicity data is collected for program reporting purposes only.
2. **Description.** This form requests information about each of the Borrower’s Principals. Add additional sheets if necessary.
3. **Definition of Principal.** The term “Principal” means:
 - For a self-employed individual, independent contractor, or a sole proprietor, the self-employed individual, independent contractor, or sole proprietor.
 - For a partnership, all general partners and all limited partners owning 20% or more of the equity of the Borrower, or any partner that is involved in the management of the Borrower’s business.
 - For a corporation, all owners of 20% or more of the Borrower, and each officer and director.
 - For a limited liability company, all members owning 20% or more of the Borrower, and each officer and director.
 - Any individual hired by the Borrower to manage the day-to-day operations of the Borrower (“key employee”).
 - Any trustor (if the Borrower is owned by a trust).
 - For a nonprofit organization, the officers and directors of the Borrower.
4. **Principal Name.** Insert the full name of the Principal.
5. **Position.** Identify the Principal’s position; for example, self-employed individual; independent contractor; sole proprietor; general partner; owner; officer; director; member; or key employee.

Principal Name		Position
Veteran	1=Non-Veteran; 2=Veteran; 3=Service-Disabled Veteran; 4=Spouse of Veteran; X=Not Disclosed	
Gender	M=Male; F=Female; X=Not Disclosed	
Race (more than 1 may be selected)	1=American Indian or Alaska Native; 2=Asian; 3=Black or African-American; 4=Native Hawaiian or Pacific Islander; 5=White; X=Not Disclosed	
Ethnicity	H=Hispanic or Latino; N=Not Hispanic or Latino; X=Not Disclosed	

Disclosure is voluntary and will have no bearing on the loan forgiveness decision

Paperwork Reduction Act – You are not required to respond to this collection of information unless it displays a currently valid OMB Control Number. The estimated time for completing this application, including gathering data needed, is 180 minutes. Comments about this time or the information requested should be sent to Small Business Administration, Director, Records Management Division, 409 3rd St., SW, Washington DC 20416, and/or SBA Desk Officer, Office of Management and Budget, New Executive Office Building, Washington DC 20503.

PLEASE DO NOT SEND FORMS TO THESE ADDRESSES.