

IMPORTANT COVID-19 UPDATE

REQUIRED PAPERWORK REDUCED FOR CERTAIN BORROWERS UNDER PPP

On June 17, 2020, the Trump Administration announced that it reduced the amount of paperwork that small businesses must fill out to avoid being stuck with debt from government-backed loans, in response to an outcry from lawmakers and business groups that the process was too complicated. The SBA and Treasury released a three-page "EZ" loan forgiveness form that "certain" borrowers from the PPP would be able to use. The Administration said it requires fewer calculations and less documentation than the full application. The initial version of the forgiveness form was 11 pages.

[Here is a summary of the changes](#) from legal counsel to the Council of Insurance Agents and Brokers. And here is a link to the [latest official governmental PDF](#), entitled "*Revisions-to-the-Third-and-Sixth-Interim-Final-Rules.pdf*."

Please reach out to your Conner Strong & Buckelew Account Representative with any questions.

Please visit our [COVID-19 Resource Center](#) for more information.