

Federal Tax Day - Current, T.1, Treasury, SBA Announce Simpler Forgiveness for Select Loans, (Oct. 12, 2020)

Federal Tax Day - Current

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The U.S. Small Business Administration (SBA) and the Treasury have released [guidance](#) and a simpler loan forgiveness [application](#) for Paycheck Protection Program (PPP) loans of \$50,000 or less. This would [streamline](#) the PPP forgiveness process.

"The PPP has provided 5.2 million loans worth \$525 billion to American small businesses, providing critical economic relief and supporting more than 51 million jobs," said Secretary Steven T. Mnuchin. "Today's action streamlines the forgiveness process for PPP borrowers with loans of \$50,000 or less and thousands of PPP lenders who worked around the clock to process loans quickly," he added.

The SBA began approving PPP forgiveness applications and remitting forgiveness payments to PPP lenders for PPP borrowers on October 2, 2020. SBA would continue to process all PPP forgiveness applications in an expeditious manner. More information can be found [here](#).