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Several clients have contacted us recently asking about the status of the PPP loan forgiveness application process. There has been no change as to the status of the PPP loan forgiveness application or process. Congress, SBA and Treasury met yesterday and again today to discuss a new COVID-19 relief bill.

Again, it appears that the consensus from both Democrat and Republican Congressional leaders and the SBA and Treasury is a simplified forgiveness process should be implemented for PPP loans under \$150,000. However, this pending legislation remains part of a larger COVID-19 bill which includes many other items that Congress cannot seem to agree on.

The current SBA form for PPP loan forgiveness has an expiration date of 10/31/2020 indicated on the form. This is **not** the due date that you have to apply for forgiveness. This is simply the date the form is set to expire and be updated with a new form. The due date of the PPP loan forgiveness application remains at 10 months after the last day of your PPP loan "covered period". This is either the 8 or 24 week covered period that you selected and applies to your PPP loan. In either case, because the PPP Loan program did not start until March, the earliest anyone would need to complete and submit the application for PPP loan forgiveness is at least January 1, 2021. Therefore, it may make sense to continue to be patient and hold off on submitting the PPP loan forgiveness application for a while in anticipation of a simplified process for PPP loan forgiveness for loans under \$150,000 being passed by Congress.