

LOAN FORGIVENESS STEPS

Here's how Forgiveness will work for PPP loans processed through Chase. It is your obligation, as the borrower, to understand the SBA's rules.



STEP 1

Document your eligible payroll and non-payroll costs

For payroll, use the 24-week Covered Period or Alternative Payroll Covered Period. If you were funded before June 5, 2020, you can choose to use an 8-week or 24-week Covered Period or Alternative Payroll Covered Period:

Covered Period starts the day loan funds were deposited into your Chase Business Checking account or

Alternative Payroll Covered Period starts the first day of the first pay period following deposit of loan funds

Some eligible payroll costs include:



EMPLOYEE COMPENSATION
CASH TIPS
PAYMENT FOR LEAVE
EMPLOYEE BENEFITS

For non-payroll, use the 24- or 8-week Covered Period.

Some eligible non-payroll costs include:



INTEREST PAYMENTS ON MORTGAGES
RENT PAYMENTS ON LEASES
UTILITY PAYMENTS

See the [PPP Loan Forgiveness Application 3508EZ](#) or [3508](#) form for a complete list of documents.



STEP 2

Prepare to request Forgiveness

You'll need to use either the [3508EZ](#) or [3508](#) form. Determine if you can use the simpler form by following the SBA's [Checklist for Using SBA Form 3508EZ](#). If using the full [3508](#) form, complete the PPP Schedule A Worksheet first before starting your Forgiveness request with Chase. You'll need the answers from the Schedule A Worksheet. If you have a payroll provider, request a payroll report from them.

You'll need to have a Chase Business Online profile. If you don't have one, click [here](#).

We'll let you know when you can request Forgiveness through [chase.com](#).



STEP 3

Request Forgiveness through [chase.com](#)

Upload the documents that support how you spent your loan funds on eligible payroll and non-payroll costs within the Covered Period.

ACCEPTABLE PAYROLL AND NON-PAYROLL DOCUMENTATION EXAMPLES FROM THE SBA:

- Payroll tax filings reported to the IRS
- State income, payroll and unemployment insurance filings
- Financial statements verifying payment on rent/utility and debt obligations established before February 15, 2020



STEP 4

Track your Forgiveness request

You'll be able to view your Forgiveness status online anytime by logging into your [Chase Business Online account](#). If we have questions, we'll contact you.

Visit [SBA.gov](#) and [Treasury.gov](#) for the latest information regarding PPP Loan Forgiveness.