

# Paycheck Protection Program

## STREAMLINED FORGIVENESS

### KEY POINTS

- » Forgiving loans of less than **\$150,000** would cover approximately **85%** of PPP borrowers, allowing SBA to focus on the largest loans made through the program.
- » The original forgiveness process outlined by SBA required **five pages** of calculations and extensive financial know-how, which would require most mom-and-pop businesses to hire external accountants.

### STREAMLINED FORGIVENESS COULD COLLECTIVELY SAVE:



**70 MILLION**

HOURS OF  
PAPERWORK



**\$7.4 BILLION**

IN COSTS

*Source: AQN Strategies*

## THE PAYCHECK PROTECTION SMALL BUSINESS FORGIVENESS ACT

- » Nothing in bipartisan legislation in the House (H.R. 7777) and Senate (S. 4117) prevents SBA from auditing PPP loans of any size, including those less than **\$150,000**.
- » The bipartisan bills would ensure America's small business owners can focus their time, energy and resources back into their business and communities instead of allocating significant time and resources into completing complex forgiveness forms.
- » Given the continued dire economic data and ongoing challenges facing small businesses, Congress should take up and pass this legislation without delay.
- » More than **140 trade groups** representing thousands of banks, credit unions, financial institutions, and businesses of all sizes support efforts to streamline PPP forgiveness.