

This checklist will help you prepare to request Loan Forgiveness through Chase. We'll email you when you can request Forgiveness. You must request Forgiveness separately for your first and second Paycheck Protection Program (PPP) Loans if you have two.

If requesting Forgiveness for a second PPP Loan of more than \$150,000, you must request Forgiveness for your first PPP Loan before or at the same time, even if you're requesting \$0 Forgiveness for it. It is your obligation, as the borrower, to understand the Small Business Administration's (SBA) rules.

### Before you request, make sure you:

#### Have spent all of your PPP funds on eligible costs

The SBA states that borrowers can request Forgiveness only for PPP funds they've already spent.

#### Choose the right SBA Form to use

- [Form 3508S](#): For loans of \$150,000 or less
- [Form 3508EZ](#): For loans more than \$150,000 when you can check box 1 or 2 on the 3508EZ Instruction Checklist
- [Form 3508](#): For all other loans

We will pre-fill these fields on your online Forgiveness request:

- **SBA PPP Loan Number**
- **Chase PPP Loan Number**
- **Funded PPP Loan Amount**
- **PPP Loan Disbursement Date**
- **Doing Business As Name (DBA Name)**
- **Business Name**
- **Tax Identification Number (TIN)**
- **North American Industry Classification System (NAICS)**

#### Review the instructions for your SBA Form

- [Form 3508S Instructions](#)
- [Form 3508EZ Instructions](#)
- [Form 3508 Instructions](#)

#### Select your Covered Period

Choose a Covered Period between the minimum of 8 weeks and the maximum of 24 weeks as the time frame for your incurred or paid payroll costs. If you have a first and a second PPP Loan, the Covered Period you choose for each cannot overlap.

#### Calculate your eligible payroll costs

Regardless of which form you'll use, locate Tables 1 and 2 in the Schedule A Worksheet of Form 3508.

- **3508S**: Use Tables 1 and 2 (columns 1–3 only) if your loan is \$50,000 or less. If your loan is greater than \$50,000 or if you and your affiliates received PPP Loans totaling \$2 million or more use all columns within Tables 1 and 2.
- **3508EZ**: Use Tables 1 and 2.
- **3508**: Complete the entire Schedule A Worksheet, including Tables 1 and 2.

**For loans more than \$50,000:** If your calculated payroll costs, including Salary/Hourly Wage Reduction and FTE information (if applicable), are equal to or greater than your PPP Loan amount, you can request Forgiveness for your full PPP Loan without submitting your non-payroll costs.

**Keep in mind:** Once we submit your Forgiveness request to the SBA, you might not be able to submit additional supporting payroll or non-payroll costs or documents in support of your request.

#### Calculate your eligible non-payroll costs

This includes utilities, rent and mortgage interest costs that were established before Feb. 15, 2020 as well as covered: operations expenditures, supplier costs, worker protection expenditures and property damage costs during 2020 not covered by insurance.

For loans more than \$50,000 or if you and your affiliates received PPP Loans totaling \$2 million or more, follow these next steps:

#### Calculate your average Full-Time Equivalency (FTE)

Use the simplified or detailed method. See page 5 of [Form 3508 Instructions](#) for PPP Schedule A Worksheet.

#### Select your reference period

After choosing your reference period, you will compare your FTE levels from this period to your FTE levels during the Covered Period. See page 4 of [Form 3508 Instructions](#) for PPP Schedule A.

Your Forgiveness amount may be reduced if weekly average employee FTE during your Covered Period was less than during the reference period.

#### Check if you meet Safe Harbor qualifications

For details on Safe Harbor rules, see pages 3–4 of [Form 3508](#) for PPP Schedule A.

Additional steps before submitting:

#### Gather documents to submit

Click [here](#) to learn what documents you'll need to submit, as well as acceptable formats, sizes, file names and maximum number of files that you can upload per category.

#### Review our Forgiveness resources

- **FAQs:** Answers to common questions about SBA rules and Forgiveness
- **Glossary:** Definitions of terms you may come across as you complete your request

#### Helpful tips:

You must have an active Chase Business Online profile to submit with us. If you don't you can enroll [here](#).

Only an authorized representative on your account can submit your online Forgiveness request. It does not have to be the same person who applied for the PPP Loan.

Save your documents in PDF, JPG, XLSX or PNG formats. There is a 5MB max size per file, and file names must be less than 40 characters with no special characters.

You may want to contact your accountant, attorney or other trusted advisors before you submit your request.

Visit [SBA.gov/ppp](#) and [Treasury.gov](#) for the latest information regarding PPP Forgiveness. It's your obligation, as the borrower, to understand the SBA's rules. Other eligibility requirements may apply.