



Paycheck Protection Program Loan Forgiveness Application Information and FAQs

October 2020

Thank you for allowing First PREMIER Bank to assist you with your Paycheck Protection Program (PPP) loan. Our team stands ready to process your forgiveness application when the time is right for you. Below you will find links to current forgiveness instructions and application forms. We will continue to update our website as relevant information is available and look forward to supporting you through the forgiveness process. Thank you for the opportunity to serve you, your business and your employees.

Frequently Asked Questions and PPP Forgiveness Information

When should I apply for PPP loan forgiveness?

You are not required to submit anything at this time and may wait to until the end of your (eight or up to 24-week) Covered Period, which began the date your loan was disbursed. You have up to 10 months following the conclusion of your selected Covered Period within which to submit your forgiveness application.

Do I need to make a payment on my PPP loan?

No. As allowed by the Paycheck Protection Flexibility Act, First PREMIER Bank will automatically extend any principal and interest payments on your PPP loan to the date the Small Business Administration remits your loan forgiveness amount or 10 months after the end of your loan forgiveness covered period. Interest will continue to accrue on your PPP loan during the deferment period.

Which forgiveness application (3508S, 3508EZ or 3508) will I need to complete?

- ▶ SBA Form 3508S applies to PPP borrowers who received less than \$50,000.
- ▶ SBA Form 3508EZ applies to borrowers who received greater than \$50,000 and meet any one of the following three criteria:
 - If you are self-employed, an independent contractor or a sole proprietor with no employees.
 - If you did not reduce salary or wages for any employee by more than 25% and did not reduce the number of hours of their employees during the Covered Period.
 - If you did not reduce salary or wages for any employee by more than 25% during the covered period and experienced reductions in business activity as a result of health directives related to COVID-19.
- ▶ SBA Form 3508 applies to borrowers who received PPP loans greater than \$50,000 and do not meet one of the aforementioned criteria.



Paycheck Protections Program Loan Forgiveness Checklists, Instructions and Applications

▶ **First PREMIER Bank PPP Loan Forgiveness Checklist for loans less than \$50,000 - [CLICK HERE](#)**

- Loan Forgiveness Application Instructions (SBA Form 3508S) released October 8 - [CLICK HERE](#)
- Loan Forgiveness Application (SBA Form 3508S) released October 8 - [CLICK HERE](#)

▶ **First PREMIER Bank PPP Loan Forgiveness Checklist for loans greater than \$50,000 - [CLICK HERE](#)**

- Loan Forgiveness Application Instructions (SBA Form 3508EZ) released June 16 - [CLICK HERE](#)
- Loan Forgiveness Application (SBA Form 3508EZ) released June 16 - [CLICK HERE](#)
- Loan Forgiveness Application (Instructions) (SBA Form 3508) released June 16 - [CLICK HERE](#)
- Loan Forgiveness Application (SBA Form 3508) released June 16 - [CLICK HERE](#)

How do I submit my application for forgiveness to First PREMIER Bank?

Your completed forgiveness application can be submitted directly to your banker, dropped off at our 601 S. Minnesota Ave. (14th and Min.) Sioux Falls location or **emailed securely** to pppforgiveness@firstpremier.com.

Can my PPP loan be partially forgiven?

Yes. The amount of loan forgiveness may equal the loan's full principal amount and any accrued interest. The actual amount of loan forgiveness will depend upon whether qualifying criteria is met. You will be required to repay any portion of your loan that is not eligible for forgiveness. You can expect to repay any unforgiven balance in monthly installments over the remaining term of loan.

How quickly can I expect my PPP loan to be forgiven once I apply?

First PREMIER Bank is committed to processing your application as soon as possible. That said, loan forgiveness could take up to 150 days. Lenders have up to 60 days from receipt of a complete forgiveness application to issue a forgiveness decision to the SBA. Upon receipt, the SBA has up to 90 days to remit the appropriate forgiveness amount to the lender, plus interest accrued.

News reports say there may be additional changes to the PPP. Is that true?

First PREMIER Bank continues to monitor the Paycheck Protection Program for additional guidance and/ or further legislative changes. We will update our webpage if changes occur. For current and complete PPP information, please visit:

- ▶ [U.S. Department of Treasury Cares Act](#)
- ▶ [U.S. Small Business Administration Paycheck Protection Program](#)

For additional guidance, contact your banker directly, reach one of our PPP specialists at 800-581-1304 between 8 a.m. and 5 p.m. CT Monday - Friday or email us at pppforgiveness@firstpremier.com.

