



## Paycheck Protection Program Loan Forgiveness Application Information and FAQs

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. Below you will find links to current forgiveness instructions and application forms. We will continue to update our website when additional programmatic information is provided and look forward to supporting you through the forgiveness process. Thank you for the opportunity to serve you, your business and your employees.

### PPP Forgiveness Information and Applications

#### PPP loans of \$150,000 or less

Borrowers with a First Draw PPP loan of \$150,000 or less do not need to provide First PREMIER Bank with any payroll or financial documentation, but they are required to retain all records necessary to prove compliance with the program.

Borrowers with a Second Draw PPP loan of \$150,000 or less must provide First PREMIER Bank with documentation demonstrating gross receipts in any quarter of 2020 were at least 25% lower than the same quarter of 2019. Acceptable documentation includes quarterly financial statements or bank statements. These borrowers do not need to provide expense verification, but they are required to retain all records necessary to prove compliance with the program.

- For SBA Form 3508S Application and Instructions and complete borrower responsibilities - [CLICK HERE](#)

#### PPP loans greater than \$150,000

Borrowers with a First or Second Draw PPP loan greater than \$150,000 must complete a more comprehensive application form and provide proper documentation. First PREMIER Bank has created a checklist for your convenience.

- For First PREMIER Bank Forgiveness Checklist - [CLICK HERE](#)

### Frequently Asked Questions

#### Where can I find the Small Business Administration's most complete and recent rules and requirements regarding PPP loan forgiveness?

Loan Forgiveness Requirements and Loan Review Procedures as Amended by the Economic Aid Act released January 19, 2021 - [CLICK HERE](#)

#### When should I apply for PPP loan forgiveness?

You have up to 10 months following the conclusion of your selected Covered Period (8-week or up to 24-week) to submit your forgiveness application. Your Covered Period began the date your PPP loan was disbursed.



### **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 following the end of your loan forgiveness covered period. Interest will continue to accrue on your PPP loan during the deferment period.

### **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 500 S. Minnesota Ave. (14th and Minn.) Sioux Falls location or emailed to: [pppforgiveness@firstpremier.com](mailto:pppforgiveness@firstpremier.com). For secure email instructions, email [pppforgiveness@firstpremier.com](mailto: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.

For additional guidance related to PPP forgiveness, contact your banker or one of our PPP specialists at 800-581-1304 between 8 a.m. and 5 p.m. CT Monday through Friday or email us at [pppforgiveness@firstpremier.com](mailto:pppforgiveness@firstpremier.com).

