



first financial bank

## **SBA Paycheck Protection Program (PPP) Forgiveness FAQ**

**Current as of 03/08/2021**

This information applies to First Financial Bank processing and should not be relied upon for legal or tax advice.

Please note that we are still awaiting additional information on several topics from the SBA.

We plan to update this document frequently as we receive those.

All references to "application" in this document refer to the Forgiveness Application.

### **FFB Forgiveness Portal**

#### **What if my portal access email does not work?**

We have provided an instructional video on our webpage [here](#). If this does not help you resolve the problem, please email us at [sbaforgivenessquestions@bankatfirst.com](mailto:sbaforgivenessquestions@bankatfirst.com) or contact your local bank office for assistance.

#### **I did not get my portal access email. What do I do?**

If you have not received your portal access email, please contact the bank at [sbaforgivenessquestions@bankatfirst.com](mailto:sbaforgivenessquestions@bankatfirst.com) or your local bank office. We recommend you check any spam or junk folders for your email before contacting the bank.

#### **Can the bank help me complete my application?**

We have provided several resources on our webpage to assist borrowers as much as possible. However, the bank is unable to provide advisory services beyond this information.

#### **Can I log out and back in while doing my application?**

The system does not save progress on the application, so you will want to complete it in one session. You can log out and back in to upload supporting documentation.

#### **I cannot upload documents. What can I do?**

If the forgiveness application you are completing requires supporting documents, log out and back in or attempt to refresh your screen. You may also want to wait for a period of time to log back in. If this does not correct the problem, please contact us at [sbaforgivenessquestions@bankatfirst.com](mailto:sbaforgivenessquestions@bankatfirst.com).

#### **I forgot my password. How do I reset?**

There is a 'forgot password' function on the login screen. If after attempting to reset and still cannot get in, please contact [sbaforgivenessquestions@bankatfirst.com](mailto:sbaforgivenessquestions@bankatfirst.com) or your local banking center for assistance. The bank has also provided a password video on the webpage for additional reference.

### **When do I have to apply for forgiveness?**

Borrowers up to 10 months after their covered ends to apply before any principal and interest payments would be required. As an example, if you selected a 168 day (24 week) covered period (roughly 6 months) you would have a maximum of 16 months after your loan was disbursed to apply before payments are required. SBA has not provided any guidance on an ultimate end date to apply if you go beyond the 10 months.

### **What if my loan says I have to make a payment before 10 months?**

Because the original deferment period was six months, the bank is extending the loans out as needed to ensure all borrowers have the 10 months per updated rules. Borrowers do not have to request any extension.

### **How do I properly calculate my covered period?**

The covered period you select will be between 56 days and 168 days within the forgiveness application. You can determine your covered period based on how long it takes you to spend the funds on eligible expenses up to a maximum of 168 days (24 weeks).

### **I used my money in less than 56 days (8 weeks) or 168 days (24 weeks) and I can apply for forgiveness. What covered period do I use?**

SBA has stated the covered period must be between 56 days (8 weeks) and 168 days (24 weeks) even if the funds were used in less time.

### **I am self-employed and do not have employees and thus no "payroll". How do I document payroll for PPP forgiveness?**

A best practice is to write a check from your business to you individually with the memo line stating "payroll". Use bank statements and the canceled check as your payroll documentation.

### **How do I know if my application has been submitted?**

There are three main steps in the process:

- 1) Complete the online forgiveness application and review it.
- 2) Upload any required supporting documentation.
- 3) Electronically sign your application via the DocuSign request you separately receive upon completing your application. This email from DocuSign should come within 24 hours after completing the application.
- 4) You will receive a confirmation email once the application is complete.

### **How do I find out the SBA loan number and bank loan number assigned to me?**

The bank loan number will appear when you sign into the online portal. The SBA number will automatically be inserted into the final application.

**How do I confirm my original loan amount?**

The forgiveness portal has information on your loan amount, you may find that on your promissory note or the bank can provide it.

**Where do I find my original date of disbursement?**

This will populate into your loan forgiveness application automatically. If for some reason it doesn't, First Financial Bank can provide this information to you. Whether your funds were deposited into an FFB account or another bank, you can check your bank statement for the date of disbursement as well.

**When do I need to check the \$2 million box on my forgiveness application?**

You would check this box for any single PPP loan of \$2 million or more. You also would check this box if you have multiple PPP loans totaling \$2 million or more for separate companies that are affiliated.

**What is an affiliate?**

While we recommend reviewing the more detailed affiliate rules with SBA, generally companies with common controlling ownership able to influence decision making is considered an affiliate.

**With the recent changes to the program, can I apply for more money?**

Certain business types may be able to apply for an increase to their first draw PPP loan. Please contact your assigned banker for more information.

**Why do I need to disclose that I received a PPP loan in excess of \$2 million?**

It is expected that SBA and Treasury will audit all PPP loans in excess of \$2 million. The borrower must disclose if it and its affiliates have a combined total above \$2 million.

**Will my loan be audited if it is under \$2 million?**

SBA and Treasury have reserved the right to audit a PPP loan of any size.

**What expenses can I include in my forgiveness amount?**

Please refer to the SBA or Treasury website for more detailed information on expense categories. The bank has also provided expense information in a separate document you can access [here](#).

**When does my covered period begin?**

It begins on the date of your loan fund disbursement and lasts for a minimum of 8 weeks (56 days) to a maximum of 24 weeks (168 days).

**For employees or owners with over \$100,000 in annual cash compensation, how much is that over the 8 week forgiveness period?**

For an 8 week covered period, the cash compensation maximum is \$15,385 per individual employee. For a 24 week covered period, the cash compensation maximum is \$46,154 per individual employee.

For owner compensation (owner-employees, self-employed individuals or general partners), the \$15,385 is applicable for an 8 week covered period, but is capped at \$20,833 for a 24 week covered period (the 2.5 month equivalent of \$100,000 per year).

**What if an employee chose not to come back to work?**

This situation may not reduce the forgiveness amount. Page 5 of the SBA form 3508 application instructions details the steps required to document properly.

**What documentation will I be required to submit to the bank?**

For borrowers required to use the 3508 Long Form Application:

- PPP Loan Forgiveness Calculation Form (the application) completed fully
- PPP Schedule A (included with application)
- Payroll documentation (see application instructions for a list)
- FTE employee documentation (see application instructions)
- Non-payroll expense documentation (see application instructions for a list)

For borrowers able to use the 3508EZ form:

- PPP Loan Forgiveness Calculation Form 3508EZ (the application)
- Payroll documentation
- Non-payroll documentation

Borrowers qualified for the 3508S application are not required to provide supporting documentation. Further instructions for these applications can be found at [www.Treasury.gov](http://www.Treasury.gov) or [www.SBA.gov](http://www.SBA.gov).

**What if I do not fully complete my application?**

Applications not fully completed will be returned and may delay the process, which may result in a portion or all of the loan to not be forgiven.

**What other documentation is required?**

SBA and Treasury have listed additional items the borrower must retain on file in the instructions for both the 3508 and 3508EZ applications. The borrower must retain these in their files for a period of **six years** after the date the loan is forgiven or repaid in full. These documents must be available to SBA or the Office of the Inspector General upon request.

**How long will the bank retain documents I have submitted?**

The bank will retain your documentation for a period of **six years** after submission.