



## Loan Forgiveness steps

Here's how Forgiveness will work for PPP loans processed through JPMorgan Chase. It is your obligation, as the borrower, to understand the SBA's rules.



### STEP 1

## DOCUMENT your eligible payroll and non-payroll costs

For payroll, use the 24-week Covered Period or Alternative Payroll Covered Period. If you were funded before June 5, 2020, you can elect to use an 8-week or 24-week Covered Period or Alternative Payroll Covered Period:

**Covered Period** that starts the day loan funds were deposited into your account or

**Alternative Payroll Covered Period** that starts the first day of the first pay period following deposit of loan funds



#### Some eligible payroll costs include:

- EMPLOYEE COMPENSATION
- PAYMENT FOR LEAVE
- CASH TIPS
- EMPLOYEE BENEFITS

For non-payroll, use the 24- or 8-week Covered Period



#### Some eligible non-payroll costs:

- INTEREST PAYMENTS ON MORTGAGES
- RENT PAYMENTS ON LEASES
- UTILITY PAYMENTS

See the [PPP Loan Forgiveness Application 3508EZ](#) or [3508](#) form for a complete list of documents.



### STEP 2

## PREPARE to request Forgiveness

You'll need to use either the [3508EZ](#) or [3508](#) form. Determine if you can use the simpler form by following the [SBA's Checklist for Using SBA Form 3508EZ](#). If using the full [3508](#) form, complete the PPP Schedule A Worksheet first before starting your Forgiveness request with JPMorgan Chase. You'll need answers from the Schedule A Worksheet. If you have a payroll provider, request a payroll report from them.

We'll email you when you can request Forgiveness. You will be able to sign into the forgiveness portal using your Chase Connect account. If you do not have a Chase Connect account, you will be able to register for one in the online portal.



### STEP 3

## REQUEST Forgiveness

Upload the documents that support how you spent your loan funds (eligible payroll and non-payroll costs) in the Covered Period or Alternative Payroll Covered Period and complete the application in the online JPMorgan Chase portal.

#### Acceptable payroll and non-payroll documentation examples from the SBA:

- ☐ Payroll tax filings reported to the IRS
- ☐ State income, payroll and unemployment insurance filings
- ☐ Financial statements verifying payment on rent/utility and debt obligations established before February 15, 2020



### STEP 4

## TRACK your Forgiveness request

We'll email you to notify you when the status of your application changes. If we have questions, we will contact you.

Visit [SBA.gov](#) and [Treasury.gov](#) for the latest information regarding PPP Loan Forgiveness.