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CoreFirst is working hard to maintain our promise of keeping you well informed on the SBA Paycheck Protection Program (PPP). As some borrowers approach the end of their eight-week covered period for Loan Forgiveness we wanted to touch base.

Currently, Congress has submitted the *Paycheck Protection Program Flexibility Act of 2020* to the President. It contains changes to PPP, including forgiveness. If signed into law, the SBA will most likely release supplemental conditions regarding the Forgiveness Application and Instructions. Because of this possibility, **we are recommending that borrowers continue to be patient and wait for new guidance before submitting a Forgiveness Application to CoreFirst.**

If you are nearing the end of your eight-week Covered Period, please remember that current SBA guidance regarding PPP loans defers payments for six months and allows application for forgiveness until October 31, 2020. This deferment gives you the opportunity for more time and less rework. Once CoreFirst is reasonably sure that SBA guidance and the application process will not significantly change, we will update you with specific instructions on how and where to submit your Forgiveness Application. Eventually, this information will also be posted on our website at [www.corefirstbank.com/ppploan/ppp-loan-forgiveness](http://www.corefirstbank.com/ppploan/ppp-loan-forgiveness).

## Keeping You Well Informed

Today's events are quickly changing including SBA relief programs. Staying informed is vital. We strongly encourage that you document and track any expenses that are paid by PPP loan proceeds in accordance with the PPP Forgiveness Application and Instructions. We also encourage you to visit the SBA and Treasury Department for the most current updates on PPP proceeds and forgiveness.

- [SBA](#)
- [Treasury Department](#)

*As a reminder, CoreFirst is only acting as an agent for the SBA and we are unable to advise our customers on eligibility and/or application preparation. Please seek guidance from the SBA website, legal counsel or your accountant for these interpretations.*

The continued trust you place in us for all your banking needs, makes us work even harder. We are putting you first today and tomorrow.