



August 11, 2020

As always, our goal is to keep you well informed about your PPP loan. We have some updates to share and a request for continued patience as we work through the process together.

The SBA's Paycheck Protection Program (PPP) ended this past Saturday, 8/8/2020, and the SBA started accepting some lender submissions for forgiveness applications on Monday, 8/10/2020. Updated guidance from the SBA was issued on 8/4/2020 through [Frequently Asked Questions \(FAQs\)](#) aimed at helping PPP borrowers and lenders with the loan forgiveness process. It is important to note, that at this time, there are multiple congressional bills in consideration that aim to make significant changes to PPP. The proposed bills appear to have the common goal of simplifying the loan forgiveness process. Because of impending revisions and an update to CoreFirst's processes we ask that you consider the following:

- **Our recommendation continues to be that SBA PPP borrowers hold off on the process for forgiveness. New legislation is expected to include significant relief for loans under \$150,000. There could also be some relief for larger loans. Waiting for these changes could save you time and effort in filing for forgiveness.**
- **Because convenience and your financial security is our top priority, CoreFirst Bank & Trust is partnering with CliftonLarsonAllen to provide an online portal for submission of your forgiveness application. The portal should make the upload process easier and the transfer of sensitive information even more secure. Watch for details and instructions on accessing the portal in the coming days.**

Please watch for ongoing updates via email or our website: www.corefirstbank.com/ppploan/ppp-loanforgiveness. We appreciate and are thankful for your business. Together we're stronger.

Your CoreFirst Team