

From: Paycheck Protection Program
Sent: Monday, December 28, 2020 12:32 PM
Subject: PPP Update: Reauthorization of Paycheck Protection Program

Over the weekend, the *Coronavirus Response And Relief Supplemental Appropriations Act* was signed into law which allocates additional funds to the Paycheck Protection Program (PPP). CoreFirst Bank will continue to participate in the program including the facilitation of this impending round of funding with our existing customers. Once the US Treasury Department and Small Business Administration release the guidelines, forms and other pertinent information in response to the aforementioned Act we will provide you with additional updates via email and on our website at <https://www.corefirstbank.com/ppploan>.

Among other things, the Act includes:

- \$284 billion in new funds for the Paycheck Protection Program, including a second draw option for some prior PPP borrowers
- A simplified PPP forgiveness process allowing PPP loans of \$150,000 or less to be forgiven after the borrower completes a one-page attestation
- Repeal of a CARES Act provision that required PPP borrowers to deduct the amount of their EIDL advance from their PPP forgiveness amount

In the meantime, if you have not yet started the forgiveness application process for your existing PPP loan we encourage you to do so. As we mentioned in our past Paycheck Protection Program forgiveness updates, CoreFirst has partnered with CliftonLarsonAllen (“CLA”) to assist us in reviewing your PPP loan forgiveness application. **We are unable to accept forgiveness applications via email or in person.** Further details on the PPP Forgiveness Application process can be found on our website at www.corefirstbank.com/ppploan/ppp-loan-forgiveness.

As your community bank, our goal is to provide you with the information you need to feel confident about the PPP process. Please watch for ongoing updates via email or our website. We appreciate and are thankful for your business. Together we’re stronger.

Your CoreFirst Team

