



WOOLSTON CONSULTING GROUP, LLC

Certified Public Accountants and Consultants

October 14, 2020

Dear Client:

Last week, the SBA released guidance stating that the Paycheck Protection Program (PPP) forgiveness will be streamlined for all loans under \$50,000. Using a modified, one page forgiveness application, the borrowers of these loans will still need to document that the funds were utilized appropriately, however, they will not need to comply with the tests pertaining to full time equivalents or salary reduction. This forgiveness process should be far less cumbersome than initially outlined.

We are still expecting that additional legislation will be passed after the presidential election which will expand the automatic forgiveness of loans up to \$150,000.

At this time, we strongly recommend that all borrowers wait on their forgiveness application until the final regulations are issued. Based on the dates of the earliest loans approved, no applications are due until at least after the new year.

If you have any questions, please let us know.

All our best.

Sincerely,

Woolston Consulting Group, LLC

Certified Public Accountants