



**Keeping our RASEM Members informed during these changing times is something we take seriously.**

**Dear RASEM Members:**

[The U.S. Treasury Department has announced that the SBA will begin processing PPP loan forgiveness applications](#), following a delay which has caused many to get caught in a backlog. PPP borrowers are eligible for forgiveness if they meet the program's requirements, which include using at least 60% of the funds for payroll costs, and the remainder for other eligible uses (including rent, utility bills, and mortgage interest) during the covered period. ([For full forgiveness requirements, see NAR's FAQ here.](#)) PPP borrowers submit their forgiveness applications directly to the SBA lender they worked with, which then submits them to the SBA for processing. For detailed instructions on how to fill out the PPP EZ Forgiveness application form, watch [NAR's step-by-step video here](#).

The SBA is expected to quickly approve forgiveness applications for loans less than \$2 million, with reports that the backlog may be cleared in as little as two weeks. PPP borrowers have 10 months from the end of their loan's covered period to apply for forgiveness before any payments are due on the loans.

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