

Subject: SBA Paycheck Protection Program (PPP) Forgiveness Payments

Dear PPP Lender,

This message provides an update on Forgiveness Payment Processing and the availability of the new SBA Form 3508S in the Forgiveness Platform.

Platform Updates:

- As of October 14, the [PPP Forgiveness Platform](#) has been updated to include an additional interest accrual method (30/360). The following methods are now available under Institution Settings within the platform:
 - Actual/360
 - Actual/365
 - 30/360

We strongly encourage you to confirm your selected interest accrual interest method within the platform. Unless you notify SBA otherwise within the platform, Loan Forgiveness payments will be made using the Actual/360 method.

- In addition, we have launched the ability to update the primary bank contact within the platform Institutional Settings. The primary bank contact will be utilized for all correspondence from the SBA related to Loan Reviews and SBA Decisions. If the primary bank contact is not updated, all correspondence will be sent to the Authorizing Official.
- The 3508S is planned to be released in the Platform and the APIs by Monday, October 19.
- We have also added several additional export capabilities within the Payment Dashboard and the All Submissions screens to make your reconciliation and tracking more efficient.

Reminders and Processing Tips:

- To ensure successful payment processing, perform a final check of your submitted forgiveness decisions to ***ensure the Forgiveness Amount in the platform matches your records***. If you notice a discrepancy, please make a correction before SBA issues a forgiveness payment. To make a correction after 24 hours from forgiveness decision submission, please contact SBA to request a withdrawal of the forgiveness decision from the platform, and resubmit the decision with an accurate forgiveness amount. For assistance, please contact the Lender Hotline at +1 (833) 572-0502 or use the Platform Inbox to send a message to the SBA.
- ***EIDL Advance information is now available on the Platform for submitted decisions.*** If your borrower received an EIDL Advance, the Platform allows you to see if an EIDL Advance amount will (automatically) be deducted from the final forgiveness payment remitted to you. You should not adjust your submissions or calculations to account for the EIDL Advance deduction. For additional information on EIDL Advance deductions, please visit the [Forgiveness FAQs](#) or reference the [EIDL Documentation](#) in the platform.
- SBA is making forgiveness payments to Lenders using the Demand Deposit Account ACH information supplied by Lenders in the platform. SBA will make a payment for each loan on an individual basis so that Lenders will be able to match the received payment with the corresponding loan. Each disbursement will be made by ACH CCD+, and the addenda record will use the structured layout that is available on the [Platform payment processing page](#). This structured layout includes payment details that Lenders can use for automating the posting of

these payments to the Lender's record system. For Lenders unable to automate the posting of these payments, the record layout should be referenced to determine what the payment is for when posting the payment manually.

Additional information on the Forgiveness process, including relevant Procedural Notices, IFRs, and other CARES Act and PPP resources, as well as instructions for authorizing accounts and submitting forgiveness decisions in the Platform can be found in the Lender User Guide and platform videos. These resources are located in the Platform "Resources" dashboard located at <https://forgiveness.sba.gov/>

Please note, SBA will not expedite individual loan reviews or remittance of forgiveness amounts to lenders.

If you have any other questions, please contact the Lender Hotline at +1 (833) 572-0502 or use the Platform Inbox to send a message to the SBA. Thank you for your participation and continued cooperation.

Sincerely,
Office of Capital Access
U.S. Small Business Administration