



Paycheck Protection Program Forgiveness Tips

Please note:

Second draw PPP loan forgiveness applications may be submitted 8 weeks after the loan disbursement date.

You may submit a loan forgiveness application for all first draw PPP loans or second draw PPP loans less than or equal to \$150,000 anytime on or before the maturity date of the loan if you have used all of the loan proceeds for which you are requesting forgiveness.

For second draw PPP loans over \$150,000, first draw PPP loan forgiveness applications must be submitted before or simultaneously with the second draw PPP loan forgiveness application, even if the calculated amount of forgiveness on the first draw PPP loan is zero. If your first draw PPP loan is with a lender other than BOKF, please provide BOKF with confirmation that you have applied for first draw PPP loan forgiveness with that lender.

Getting started:

1. Spend some time gathering your documents, reviewing the paper application, and the application instructions (**including guidelines for owner compensation**). You will also need to complete the Schedule A Worksheet if you are not able to use the 3508S or 3508EZ Form.
2. Allow enough time to complete your application. Expect to spend between 30 minutes to 1 hour to complete your application.
 - a. Chrome is the recommended browser. If you are having trouble with the application portal, please try another browser.
 - b. If you are prompted to receive a verification code by phone in the portal, be sure to click "Send Code" and then follow the instructions.
3. We recommend that you have PDF files of your supporting documentation saved to your device to easily upload them to us. If you are required to include bank statements in your forgiveness documentation and are using the 3508EZ or 3508 we ask that you **circle the amounts included in your payroll totals and underline the amounts included in your non-payroll totals.**
4. Remember that you can use a 24-week period, even if you have spent all the PPP funds before 24 weeks. Example: If you received loan funds on 2/1/2021 and spent the proceeds on payroll in 10 weeks, you would have a covered period of 2/1/2021 to 7/18/2021. The documentation would only need to include enough payroll in order to achieve full forgiveness.
5. If you do not use a 3rd party payroll provider (Paychex, Paycor, ADP, etc) we ask that you include your internal payroll report.
6. You are not required to include and document any of your non-payroll expenses if you are able to achieve full forgiveness with only your payroll expenses.

If you have additional questions, please contact us via email at SBA-PPP@bokf.com