

Subject: SBA Paycheck Protection Program (PPP) Forgiveness Payments

Dear PPP Lender,

This message is to inform you that SBA has begun remitting PPP loan forgiveness payments to lenders.

To ensure successful payment processing, we encourage you to:

- Recheck your institution settings within the [PPP Forgiveness Platform](#) (e.g. *Distribution List for Email Notifications, Routing and Account Number and Interest Accrual Method Selection*).
- Perform a final check of your submitted forgiveness decisions to ensure the Forgiveness amount in the Platform matches your records. As a reminder, the Platform does not accept or support corrections after payment remittance by SBA.
- ***Confirm your institution's interest accrual method. Unless you notify SBA otherwise, the interest rate for Loan Forgiveness payments is simple interest at 1% using the "Bank Method" – 360/365.*** If your institution used the "Stated Method" (365/365) or compound interest, please make this selection within the platform under Institution settings. All questions can be directed to help@ussbaforgiveness.com

Once SBA initiates payment, lender Authorizing Officials (AO) can view details such as the forgiveness amount remitted by SBA, associated interest payment and date of payment in the platform's Payment Dashboard.

As a reminder, 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.

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

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/>

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