



Kentucky Automobile Dealers Association
The Voice of Automobile Dealers in Kentucky



Dealer Bulletin: COVID Information
January 22, 2021

****IMPORTANT COVID 19 INFORMATION****

SBA Issues New PPP Loan Forgiveness Guidance and Documents

We'd like to direct your attention to the information below which was issued by the NADA earlier today. The Small Business Administration (SBA) has published updated guidance regarding PPP loan forgiveness and the required/necessary documentation.

Links to the published changes, as well as other important material, can be found in the information below.

Thank you.



SBA Issues New PPP Loan Forgiveness Guidance and Documents

SBA has announced availability of the following Paycheck Protection Program (PPP) guidance and documents related to loan forgiveness.

- [Interim Final Rule \(IFR\) on Amended Loan Forgiveness and Review Procedures \(1/19/2021\)](#)
- [PPP Loan Forgiveness Application Form 3508 \(Revised 1/19/21\)](#)
- [PPP Loan Forgiveness Application Form 3508EZ \(Revised 1/19/21\)](#)
- [PPP Loan Forgiveness Application Form 3508S \(Revised 1/19/21\)](#)
- [Borrower's Disclosure of Certain Controlling Interests \(1/19/2021\)](#)

All dealer PPP borrowers must file the new controlling interest disclosure form (Form 3508D). PPP borrowers who applied for forgiveness prior to Dec. 27, 2020, must file Form 3508D with their lenders no later than **Jan. 26, 2021**. PPP borrowers who have applied, or that will apply, for forgiveness on or after Dec. 27, 2020, must file Form 3508D within 30 days of doing so.

Dealer PPP borrowers who have yet to apply for loan forgiveness should carefully review the new loan forgiveness IFR, as it replaces all prior IFRs addressing loan forgiveness (see above). It is laid out in question-and-answer format and, among other things, lists forgivable expense items added by the Economic Aid to Hard-Hit Small Businesses, Nonprofits and Venues Act (Economic Aid Act).

Dealer PPP borrowers who have yet to apply for loan forgiveness should also make sure to use the appropriate revised forgiveness application when they do so (see above). Reminder: to avoid having to make loan payments, PPP borrowers should file for forgiveness no later than 10 months after the end of their covered periods.

See [SBA's Website](#) for other information related to PPP loans, including specifics related to the reopened program which, in accordance with the Economic Aid Act, extends until March 31, 2021. Existing and prospective dealer PPP loan borrowers should consult legal counsel, accountants, and lenders regarding program specifics.

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