

August 10, 2020

This message is to update PPP Borrowers on the forgiveness application process and potential changes to PPP rules.

NSB continues to monitor potential PPP rule changes being considered by Congress. At this time, PPP rules have not changed since the latest [Interim Final Rule](#) guidance released on June 22. We are closely tracking PPP developments and will notify Borrowers of any changes if and when such changes are enacted.

Although the SBA PPP forgiveness application processing platform was made available to lenders today, August 10, our current Borrower guidance remains unchanged. **We encourage Borrowers to delay applying for loan forgiveness until their entire 24-week covered period has elapsed.** By waiting, Borrowers will be well positioned to maximize their loan forgiveness and potentially avail themselves of favorable rule changes. As long as a Borrower submits the loan forgiveness application within 10 months of the completion of the Covered Period, payments are not required until the SBA remits the forgiven amount to the lender. If the loan is fully forgiven, the Borrower is not responsible for any payments.

SBA and Treasury recently published a [PPP Loan Forgiveness FAQ document](#), addressing a variety of technical forgiveness questions. We anticipate SBA and Treasury will append this document as new questions arise, as they have done with the [PPP Loans FAQ document](#).

We appreciate you choosing NSB for your banking needs.

Sincerely,

The NSB Commercial Banking Team

