



As of July 13, 2020

## PAYCHECK PROTECTION PROGRAM-FORGIVENESS Frequently Asked Questions (FAQs)

1. **Question:** I have accessed the portal through the bank's website at [www.peachstate.bank](http://www.peachstate.bank) but I am not sure of my SBA loan number or loan amount and cannot get signed on. What do I do in this situation?

**Answer:** The information needed to sign into the portal and establish your account is located on your closing documents provided by the bank when your loan was established. If you continue to have problems, please contact our team by calling 770-536-1100 and they will help you with your sign in process.

2. **Question:** I have received an email from the bank with two forgiveness applications and was asked to use these as work papers. Which application pertains to me and why do I need these as work papers? Do these pages need to be sent to the bank?

**Answer:** Begin your reading with Form 3508EZ and focus on page #4 of the package. The answers you provide on page #4 will determine if this is the Forgiveness application that applies to your business. If form 3508EZ does not apply, proceed to the other application and instructions that will pertain to your individual situation. Once in the portal, the same questions and flow will occur. By completing this information prior to entry into the portal, you will be able to complete your application in a snap! The Bank will NOT need copies of your work papers.

3. **Question:** How long does this forgiveness process take?

**Answer:** By statute, the bank has 30 days to review your file and SBA has 90 days to review your file. It could take 4+ months for the Treasury to remit money to paydown your loan once the application is submitted.

4. **Question:** Will the government pay my loan in full including the accrued interest?

**Answer:** While we have seen no guidance on this subject, there appears to be no mechanism for SBA to remit and exact payoff of your loan that included the interest. You will be responsible for paying the accrued interest and any remaining principal on the loan once SBA remits their portion of the principal.

5. **Question:** This seems like a long process. Will I have to make payments on this loan prior to the SBA remitting funds to paydown my loan?

**Answer:** NO (assuming you make applications for forgiveness). You will not have to make payments on the loan until after SBA remits their portion to the bank. If there is a principal

balance remaining, you will be notified of this and the payment amount. You can also log into the portal to review all steps of the process.

6. **Question:** I really want to put all of this behind me. Once I submit my forgiveness application, am I finished with this process?

**Answer:** No. There will be documents that you will need to sign after the bank reviews your application for forgiveness. You will be notified by email through the portal to e-sign these documents. Any questions or communications will also come through the portal to your email. Please keep your sign-on credentials and check the portal as needed for your forgiveness progress.

7. **Question:** What supporting documents do I need to provide for this process? How do I get my records to the bank? Can I just drop them by the bank?

**Answer:** The portal will provide you with a checklist of items needed by the Bank and SBA. After the application section is complete, you will have a section to upload documents to the portal and label the files accordingly. All of your records will need to be uploaded to the portal for review by the Bank and submitted to the SBA for review.

8. **Question:** Is it best for me to choose the 8-week or 24-week forgiveness period? I would like to choose something in the middle. Can I do that?

**Answer:** Every business has different circumstances and we encourage you to consult with your CPA or other professionals to answer this question based on these circumstances. Generally speaking, we are encouraging customers to stay with the 8-week forgiveness period. The reasons for this are outlined in the email you received. You can ONLY choose an 8 or 24 week forgiveness period. There are no other choices.

9. **Question:** If I would like to have training on the portal prior to entry, where do I go?

**Answer:** [www.peachstate.bank](http://www.peachstate.bank) has a training video on our home page along with both versions of the Forgiveness form that was emailed to you. If you have further questions, please contact us at 770-536-1100.

10. **Question:** This program continues to change and is confusing. Where do I go for reliable and up to date information?

**Answer:** Consistent and reliable information has been a challenge for our customers and the banking industry. For consistent and reliable information, please use the US Treasury site at (<https://home.treasury.gov/policy-issues/cares/assistance-for-small-businesses>). Please refrain from using other sources of information about the program. In addition, your CPA is a very valuable partner in this process and should be consulted for guidance.