A simple view of PPP loan forgiveness

You’re funded
Rehire staff, pay employees, and cover other eligible expenses during your loan forgiveness covered period.

Apply for loan forgiveness
Your application is reviewed and a decision is made within 60 days.

Track every expense
Compile proof that you spent your PPP loan on eligible expenses.

Understand your loan status

- Fully forgiven
  You don’t owe anything.

- Partially forgiven
  Pay back funds not spent on eligible expenses, plus any accrued interest.

- Not forgiven
  Pay back your entire loan plus any accrued interest.

Pay back
Pay off your balance in 2 or 5 years.

Prepare for PPP loan forgiveness: quickbooks.com/loan-forgiveness

The PPP loan needs to be repaid over a 5-year period, or a 2-year period, depending on when you received your loan. Borrowers can submit a loan forgiveness application within 10 months after the end of their loan forgiveness covered period (24 weeks after loan disbursement) and don’t have to make any principal or interest payments before the date on which the SBA issues a determination on loan forgiveness. Borrowers who do not submit a loan forgiveness application within 10 months after the end of the loan forgiveness covered period must begin paying principal and interest after that period. Interest will accrue on the outstanding loan balance beginning on the date of loan issuance and will continue to accrue during the deferment period until the loan is paid off or otherwise forgiven.

Note: Regulations and guidance on the PPP are evolving rapidly. Please refer to the SBA and U.S. Department of the Treasury to confirm current program rules and how they apply to your particular situation. This content is for information purposes only and should not be considered legal, accounting or tax advice, or a substitute for obtaining such advice specific to your business. Additional information and exceptions may apply. Applicable laws may vary by state or locality. No assurance is given that the information is comprehensive in its coverage or that it is suitable in dealing with a customer’s particular situation. Intuit Inc. does not have any responsibility for updating or revising any information presented herein. Accordingly, the information provided should not be relied upon as a substitute for independent research. Intuit Inc. does not warrant that the material contained herein will continue to be accurate, nor that it is completely free of errors when published. Readers should verify statements before relying on them.