

American National Bank is actively processing Draw 1 PPP loan forgiveness applications. You were previously sent a link with login credentials to access our online application software. If you have not started your forgiveness application, we encourage you to do so. If you do not have the login credentials and need the link re-sent to you, please send an email to ppp_feller@americanationalbank.com to request this.

Currently, the SBA offers a streamlined PPP forgiveness process to borrowers with loans of \$50,000 or less. Qualifying borrowers would be exempt from reductions in their forgiveness based on changes in FTE employees and wage reductions. Borrowers will fill out a one-page application (3508S) through our software and upload the financial documents that support how the PPP funds were spent. This streamlined forgiveness was extended to borrowers with loans of \$150,000 or less on December 27, 2020, but the SBA has not yet issued a revised 3508S application.

For now, borrowers with loans over \$50,000 have the option to use the short application (3508EZ), if you qualify, or the full application (3508). Our software will guide you through the decision process on which form to use.

Here is some additional information to assist you:

- Your PPP promissory note states that your payments on the loan are deferred for 6 months from the date the loan was closed. However, the government has statutorily extended this payment deferral period until such time as the SBA makes a decision on your loan forgiveness amount and remits payment to the Bank (or, if the Borrower does not apply for forgiveness, 10 months after the end of your Covered Period). No documentation is needed to amend your promissory note.
- The decision to use an 8-week or a 24-week Covered Period is yours to make. You do not need to notify us of your decision. This is information you will enter into the forgiveness application online.
- Your deadline to apply for PPP forgiveness is the date that is 10 months after the end of your chosen Covered Period.

[Click here](#) to access SBA Form 3508S and instructions.

[Click here](#) to access SBA Form 3508EZ and instructions.

[Click here](#) to access the revised SBA Form 3508 and instructions.