



Dear Business Members,

We wanted to share an update with you regarding the second round of the **Paycheck Protection Program**. Through January 31st, 2021, approximately \$73 billion of the \$284 billion in available funding has been approved by the SBA. We are continuing to submit new applications for borrowers taking advantage of the program for the first or second time. Please reach out to your [Community Assistant Vice President](#) to get your application started.

If you are a member that received funding from the first draw period in 2020, we are actively accepting applications for forgiveness. Borrowers that have not submitted for forgiveness are encouraged to do so. Here are some helpful updates regarding the forgiveness process:

- Recent changes to the required forgiveness forms have increased the eligible amount for borrowers filing the 3508S (short form) to \$150,000 or less (previously \$50,000 or less). This form will not be accepted by the SBA until March 5th.
- EIDL advances which were previously excluded from the SBA forgiveness funds have since been included as part of the applicable forgiveness dollars. Borrowers that submitted early and did not receive forgiveness on these funds will be receiving a remittance payment from the SBA to cover the unpaid portion. If you have questions on any unforgiven balances, please contact your [Community Assistant Vice President](#).

For your convenience, we have created a [PPP Resource page](#) on our website for your reference throughout this process. On this page you will find a PPP Round 2 Required Documentation Checklist along with a list of frequently asked questions and links to PPP related sites such as the Treasury Department and Small Business Administration. We will also post all PPP email communications (in case you missed any) from Honor along with information regarding additional COVID relief programs currently available in Michigan.

Round 2 Documentation Checklist

Thanks for being a member.



Scott DeFries
VP of Business Services

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