



## Loan Forgiveness Guide for Using SBA Form 3508S

The following will provide a step-by-step guide for applying for loan forgiveness using SBA Form 3508. This form can be used by borrowers with a loan amount of \$150,000 or less. No additional documentation is required to be submitted outside of this one-page form. **Please complete this form using the online application link you will receive. Do not download and email this form to Pursuit.**

**Step 1:** You will receive an email with a unique link to your forgiveness application.

- **PLEASE USE GOOGLE CHROME OR MICROSOFT EDGE WHEN ACCESSING THE FORGIVENESS PORTAL.**
- You will receive a personalized link to apply to our online portal to apply for forgiveness. Please note that this email will come from [notifications@venturesgo.com](mailto:notifications@venturesgo.com) with a subject line of “Update on your PPP Forgiveness Application.” For security purposes you will need to provide the following information to gain access to the portal:
  - PPP Loan Number – you can find this on the closing documents you signed
  - Last four digits of the Social Security Number for any owner on the loan **OR**
  - Tax Identification number of the borrower

In order to continue, please confirm details about your loan.

Loan # \*

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Enter 1 of the options below

Last 4 digits of SSN

Any owner on the loan

OR

Tax ID of Entity

Tax ID of the Primary Operating Company

**Lookup Loan**

**Step 2:** Select your form eligibility. Since your loan is \$150,000 or less click ‘**YES**’ to use SBA Form 3508S.

### Complete Your Paycheck Protection Program Forgiveness Application Using Form 3508S

Saved March 8, 2021 5:41 AM

Form | Instructions | General | Demographics | Generate | Upload Documents | Submit

#### Form Eligibility

If your loan amount is **\$150,000 OR LESS** you are eligible for form 3508S.

Can you use Form 3508s?  Yes  No

**Next >**

**Step 3:** Much of the application fields are pre-populated based on the information provided at the time of application. Please fill in the remaining fields and hit 'Next' when complete.

**Employees at Time of Forgiveness:** Enter the number of employees the business has at the time of forgiveness. This is the pure number of employees (including part-time and full-time) and not full-time equivalents. With the updated regulations there is typically no reduction in loan forgiveness if the employee headcount has been reduced (please refer to [SBA Form 3508S](#) for more details).

**Forgiveness Amount:** Enter the amount that you are applying for forgiveness. In most cases this will match the PPP loan amount if all funds were spent on eligible expenses during the covered period. This figure cannot exceed the PPP Loan Amount.

**Covered Period Start Date and End Date:** The Covered Period begins on the date the loan was originally disbursed. You can find this date on your loan documents or in the recent email correspondence. The covered period ends on a date selected by the Borrower that is at least 8 weeks following the date of loan disbursement and not more than 24 weeks after the date of loan disbursement. Typically, most borrowers will choose the full 24 week period to ensure full forgiveness – this is 168 days after the disbursement date and we have also provided this date in our recent email correspondence.

For example, if the Borrower received their PPP loan proceeds on Monday, April 20, 2020, the first day of the Covered Period is Monday, April 20, 2020, and the final day of the Covered Period is any date selected by the Borrower between Sunday, June 14, 2020, and Sunday, October 4, 2020.

**Payroll Costs:** Enter the total payroll costs incurred or paid during the Covered Period. This should account for at least 60% of the PPP Loan Amount. For more details on what constitutes eligible payroll costs, please review [SBA Form 3508S](#) and our [Loan Forgiveness Guide](#).

Business Name	DBA if applicable
<input type="text"/>	<input type="text"/>
<b>Loan Details</b>	
SBA PPP Loan Number	Lender PPP Loan Number
<input type="text"/>	<input type="text"/>
PPP Loan Amount	
<input type="text"/>	
Employees at Time of Application	Employees at Time of Forgiveness
<input type="text"/>	<input type="text"/>
Forgiveness Amount	
<input type="text"/>	
<b>Other</b>	
Covered Period Start Date	Covered Period End Date
<input type="text" value="MM/DD/YYYY"/>	<input type="text" value="MM/DD/YYYY"/>
<b>Excess of \$2 Million</b>	
<input type="checkbox"/> Loan Excess of \$2 Million? Borrower, together with affiliates, if applicable	
<b>Payroll</b>	
Payroll Costs	
<input type="text"/>	
Amount of loan spent on payroll costs	

**Step 4:** Enter the optional demographic information. This will have no impact on your forgiveness application, but we encourage you to fill out as much information as possible.

The screenshot shows the 'Demographics' step of the application form. At the top, there are tabs for 'Form', 'Instructions', 'General', 'Demographics' (which is active), 'Generate', 'Upload Documents', and 'Submit'. Below the tabs, a disclosure statement reads: 'Disclosure of this data is voluntary and will have no bearing on the loan forgiveness decision.' The form is titled 'Owner 1' and contains several input fields: 'Name' (a text box), 'Job Title' (a dropdown menu with '- Not Set -'), 'Gender' (a dropdown menu), 'Race' (a dropdown menu), 'Veteran Status' (a dropdown menu with '- Not Set -'), and 'Ethnicity' (a dropdown menu). At the bottom right, there are two buttons: '< Previous' and 'Next >', with the 'Next >' button highlighted in green.

**Step 5:** Generate and download the completed SBA application form. **Please review the submission and initial and sign in ALL spots on the form where required.** If you do not initial and sign in all boxes, the forgiveness application cannot be accepted.

**Please do not simply type your signature – we must be able to verify the identity of the signor.** The signor of the application must provide a scanned copy of their legal signature and be an authorized person to sign for the Borrower. Prior to approval of your application for forgiveness, we will confirm the signor's name and signature against the picture ID provided at the time of application. If there are any questions regarding the authority or authenticity of the signor, we will contact you. If you have supporting documentation to attest to your authority to sign on behalf of the Borrower (e.g. corporate resolution), please feel free to upload those documents with your supporting documentation.

The screenshot shows the 'Generate' step of the application form. At the top, there are tabs for 'Form', 'Instructions', 'General', 'Demographics', 'Generate' (which is active), 'Upload Documents', and 'Submit'. Below the tabs, the heading 'Generate Forms' is displayed. A message reads: 'Generate and download your completed application below. Sign the application and upload it along with any supporting documentation on the Upload tab.' Below this message, there is a button labeled 'SBA Form 3508S: PPP Loan Forgiveness Application'. At the bottom right, there are two buttons: '< Previous' and 'Next >', with the 'Next >' button highlighted in green.

**Step 6:** Upload your completed and signed forgiveness application. If you are applying using SBA Form 3508S you are not required to upload any supporting documentation – we just need the signed application.

The screenshot shows the 'Upload Documents' step of the application process. At the top, there is a navigation bar with tabs: 'Form', 'Instructions', 'General', 'Demographics', 'Generate', 'Upload Documents' (highlighted), and 'Submit'. Below the navigation bar, the main heading is 'Upload Signed PPP Forgiveness Application (Form 3508)'. There is a table with three columns: 'Name ↑', 'Description', and 'Size KB'. The table is currently empty, with the text 'No records found.' centered below the header. Below the table is a 'Select File' button. Underneath this section is another heading 'Upload Supporting Documents' followed by the text 'Given the values you have entered, you may need to provide documentation for: None required.' Below this is another empty table with the same columns: 'Name ↑', 'Description', and 'Size KB', with 'No records found.' centered below it. A 'Select Files' button is located below this table. At the bottom right of the form, there are two buttons: '< Previous' and a green 'Next >' button.

**Step 7:** Select 'Submit my Application' when you are complete with your forgiveness application. You will see a confirmation window which means we have received your application. Please be patient as we process thousands of forgiveness applications. We will contact you when we receive a decision from SBA on your forgiveness application.

The screenshot shows the 'Submit my Application' step of the application process. At the top, there is a navigation bar with tabs: 'Form', 'Instructions', 'General', 'Demographics', 'Generate', 'Upload Documents', and 'Submit' (highlighted). Below the navigation bar, the main heading is 'Complete Your Paycheck Protection Program Forgiveness Application Using Form 3508S'. In the top right corner, there is a status indicator that says 'Saved March 8, 2021 5:41 AM'. Below the heading, there is a paragraph of text: 'Once you have completed all required information and uploaded signed documentation, press "Submit my Application" below to finish the application process. If you would like to finish your application later, press "Finish Later".' At the bottom right of the form, there are two buttons: a green 'Submit my Application' button and a 'Finish Later' button.