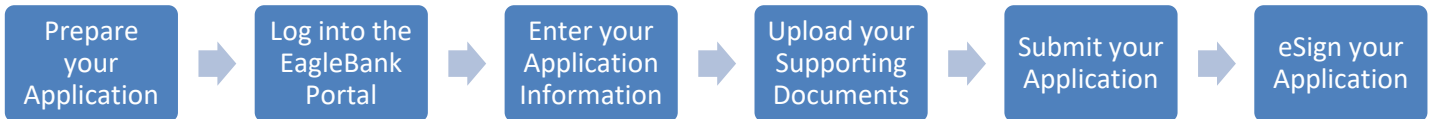# EagleBank – PPP – SBA Form 3508 Standard Forgiveness Application Process

The EagleBank Forgiveness Application Process follows six steps. This document will provide you with information on how to complete each step to complete your Forgiveness Application using EagleBank's online portal.

Prepare your Application	→	Log into the EagleBank Portal	→	Enter your Application Information	→	Upload your Supporting Documents	→	Submit your Application	→	eSign your Application

1 Prepare you Application

Your first step is to determine which Forgiveness application you should use for your PPP loan. At the end of this document is a decision tree entitled "Which Forgiveness application should I use?" to assist you with determining which Forgiveness application is best suited to your situation. This document will provide instructions for completing the online SBA Form 3508 via EagleBank's Online PPP Portal.

EagleBank highly recommends that you download the most up-to-date Paycheck Protection Program SBA Form 3508 Forgiveness Application and Instructions, as the SBA makes periodic updates to these documents.

The link to the SBA website is: https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program

The SBA requires a borrower using the SBA Form 3508 to complete the PPP Schedule A and PPP Schedule A Worksheet and to provide these documents when submitting their application. These forms are not provided through EagleBank's Online PPP Portal. You must download these forms from the SBA's website. These documents will provide you with the information you will need to complete your Paycheck Protection Loan Forgiveness Application via the EagleBank online portal.

Prior to logging into the Online PPP Portal, complete the PPP Schedule A and PPP Schedule A Worksheet following the instructions on the SBA Form 3508 you have downloaded from the SBA's website.

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2   Log into the EagleBank Portal

EagleBank is accepting PPP Forgiveness Applications via its online portal. To log into the portal you will need the following three pieces of information:

- The email address of the authorized signer that was included on your PPP Application. Please note, if there was more than one authorized signer on your PPP Application, any of the authorized signers can submit the PPP Forgiveness Application. However, once one authorized signer begins the process, they are the only party that can complete the application and submit it to the Bank.

- The organization's Tax ID.

- The authorized signer's social security number.

Click on the URL below or cut and paste the URL into your browser. Please note, the portal is compatible with either Internet Explorer 11 or Google Chrome.

EagleBank PPP Forgiveness Portal: https://eaglebankcorp.expressbankloan.com/2/#/match

The following page will display:

EAGLEBANK Paycheck Protection Program

Existing Customers: Look Up Your Account

We will use this information to look up your company information and when applicable your Paycheck Protection Program (PPP) loan information. If you have recently submitted an application, please check your email for information on how to check the status of your loan.

Not an existing customer? Click here to get started.

Business TIN (EIN or SSN)

Authorized Representative Email Address

Authorized Representative Personal SSN

I'm not a robot   reCAPTCHA
Privacy - Terms

Throughout the portal, you can click on this icon to get additional information or find out the purpose of a certain field: ⓘ Learn more

Enter the required data and click the 'I'm not a robot' check box. After validation, the 'Find My Account' button will turn blue. Click on the 'Find My Account' button.

A screen will display the PPP applications available to your organization.
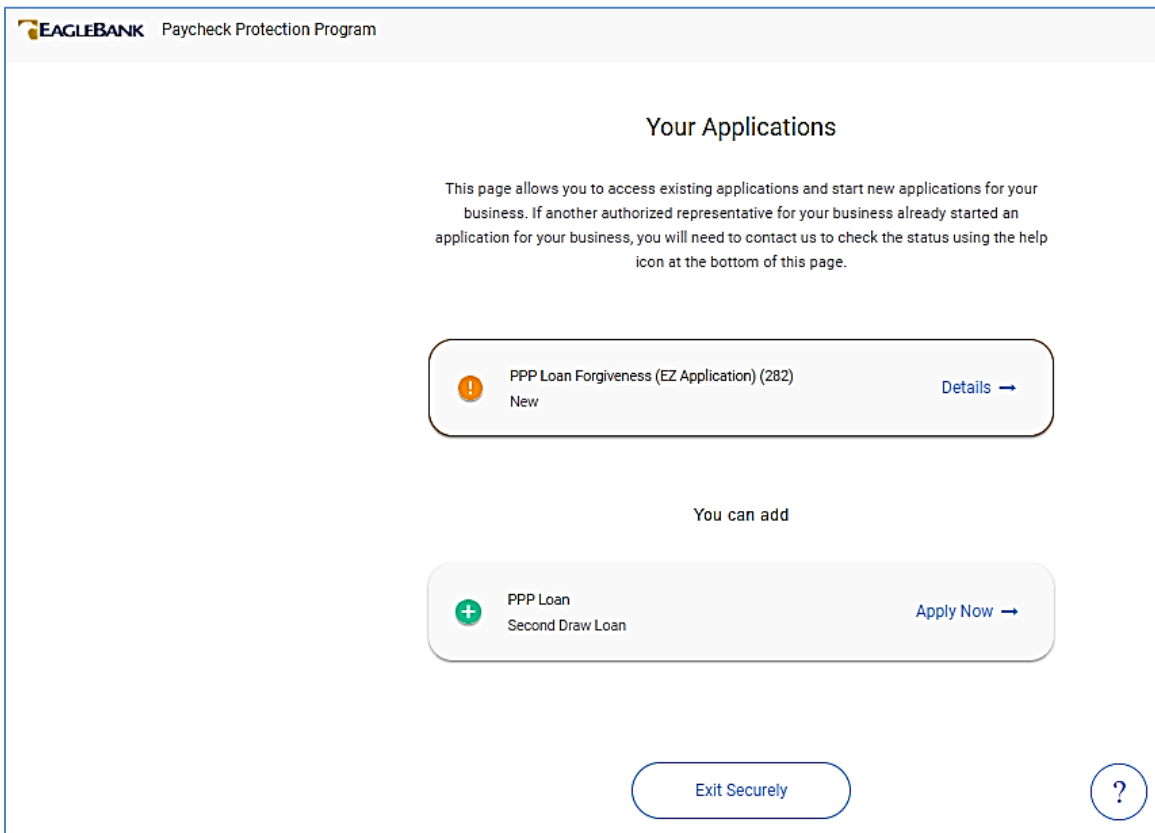
Click on the button for your PPP Loan Forgiveness Application.

3   Enter Your Application Information

The portal supports all SBA Forgiveness applications, SBA Forms 3508S, 3508EZ and the SBA Form 3508 standard application. Once you select the appropriate SBA Forgiveness application form for your business, you will only be shown fields that require your update or input.

Fields will either be:

-    Blank for you to enter data.
-    Drop down fields for you to select the correct response for your organization.
-    Pre-filled from data you provided during the initial PPP application process.

EagleBank will complete the following fields for your application and you do not need to gather these data elements:

- SBA Loan Number
- Lender PPP Loan Number
- Your PPP Loan Amount
- Your PPP Loan Disbursement Date

NOTE: You can also 'Save' your application if you need to come back to complete it later. You will need to scroll to the bottom of the page, enter your SSN, and click the 'Save' button.

Upon entering the portal, you will first need to verify your business information. This information will be pre-filled by the Bank, all fields except for the Business Name can be updated by clicking on the down arrow to expand the section to update the data fields. The Business Industry or NAICS code is also in this section.

Your Applications / PPP Loan Forgiveness (EZ Application)

Business Information

This Company
123 MAIN ST
LAUREL, MD 20708
(301) 111-2222

Business Information

Business Name

This Company

Business phone

(301) 111-2222

Business Industry

Commercial Bakeries

Business Industry equals the NAICS code.
Begin typing your industry to see and select a different industry code.

4

Once you confirm your business information, you will need to select the Forgiveness Application you want to use.   If your PPP loan is:

- below $50,000 you must use the SBA Form 3508S
- between $50,000 and $150,000, you have the option to select either the SBA Form 3508S, 3508EZ or 3508 (standard)
- above $150,000, you have the option to select either the SBA Form 3508EZ or 3508 (standard)

These instructions are for the SBA Form 3508.

Click the down arrow to select a different Forgiveness application.

EagleBank is currently only processing Forgiveness applications for First Draw PPP loans.

The online application mirrors the questions in the SBA's paper application and references the field or line from Schedule A or the Calculation Form where the information can be found. If you reviewed and completed the paper application, you will be able to easily enter the data into the online application.

Fields that are grayed out have been pre-filled by the Bank and cannot be updated.

Fields that are clear may or may not have been pre-filled by the Bank based upon information provided in your First Draw Loan application. These fields can and should be updated with the correct information.

Some fields have default answers. You should carefully review all questions and make updates as appropriate.

Application Information

Loan Type
First Draw PPP Loan
ⓘ

PPP Loan Amount
$125,000.00
ⓘ

Annual Sales (optional)
$ 1,000,000.00
ⓘ

Employees at time of PPP Loan Application
5
ⓘ

Employees at time of Forgiveness Application
5
ⓘ

The Start of Covered Period will be prefilled by the Bank. Per the SBA's guidelines, this is the date you received the PPP funds. You must enter a date for the End of Covered Period. This must be a date between 8 to 24 weeks from the start of your Covered Period. **Of Note:** If you had an application 'in process' before the updated forms were loaded into the Online PPP Portal and used the Alternative Covered Period. You may need to rerun your payroll reports to now align with the Covered Period dates. The SBA has eliminated the Alternative Covered Period on the updated Forgiveness application documents.

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Start of Covered Period / Loan Disbursement Date

06/03/2020

ⓘ

End of Covered Period

11/17/2020

ⓘ

Has the Borrower (together with affiliates, if applicable) received First Draw PPP Loans of $2 million or more or Second Draw PPP Loans of $2 million or more?

○ Yes

ⓘ

● No

The next twelve fields are questions from the PPP Schedule A.

Schedule A, Line 1: Cash Compensation for employees making less than or equal to $100,000 at an annualized rate, for all pay periods in 2019

$ 0.00

ⓘ

Schedule A, Line 4: Cash Compensation for employees making more than $100,000 at an annualized rate, for any pay periods in 2019

$ 0.00

ⓘ

Schedule A, Line 3: Salary/Hourly Wage Reduction

$ 0.00

ⓘ

Schedule A, Line 6: Employee Insurance

$ 0.00

ⓘ

Schedule A, Line 7: Employee Retirement Contributions

$ 0.00

ⓘ

Schedule A, Line 8: Employee Taxes

$ 0.00

ⓘ

Schedule A, Line 9: Owners Compensation

$ 0.00

ⓘ

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Schedule A, Line 2: FTE employees making less than or equal to $100,000 at an annualized rate, for all pay periods in 2019

[   ] ⓘ

Schedule A, Line 5: FTE employees making more than $100,000 at an annualized rate, for any pay periods in 2019

[   ] ⓘ

Total FTE (Line 2 + Line 5) must be greater than zero

No reduction in employees or average paid hours: Answer Yes if you have not reduced the number of employees or the average paid hours of your employees between January 1, 2020 and the end of the Covered Period?

○ Yes
○ No   ⓘ

FTE Reduction Safe Harbor 1: Answer Yes if you were unable to operate between February 15, 2020, and the end of the Covered Period at the same level of business activity as before February 15, 2020 due to compliance with requirements established or guidance issued between March 1, 2020 and December 31, 2020, by the Secretary of Health and Human Services, the Director of the Centers for Disease Control and Prevention, or the Occupational Safety and Health Administration related to the maintenance of standards for sanitation, social distancing, or any other worker or customer safety requirement related to COVID-19

○ Yes
○ No   ⓘ

FTE Reduction Safe Harbor 2: Answer Yes if you satisfy FTE Reduction Safe Harbor 2 (see PPP Schedule A Worksheet)

○ Yes
○ No   ⓘ

Based upon your input, the system will calculate Total Payroll Costs. If you feel this calculation is inaccurate, please review your prior input and make the appropriate corrections.

Calculation Form, Line 1: Total Payroll Costs

$130,000.00

ⓘ

The next seven fields come from the first page of the SBA Form 3508 application form.

Calculation Form, Line 2: Mortgage Interest Payments

$ 0.00 ⓘ

Calculation Form, Line 3: Rent or Lease Payments

$ 0.00 ⓘ

Calculation Form, Line 4: Utility Payments

$ 0.00 ⓘ

Calculation Form, Line 5: Covered Operations Expenditures

$ 0.00 ⓘ

If you are <u>not</u> claiming nonpayroll costs, the system requires you to enter a '0' in these fields.

Calculation Form, Line 6: Covered Property Damage Costs

$ 0.00 ⓘ

Calculation Form, Line 7: Covered Supplier Costs

$ 0.00 ⓘ

Calculation Form, Line 8: Covered Worker Protection Expenditures

$ 0.00 ⓘ

After you have completed the Forgiveness Application, the portal will calculate the estimated amount of forgiveness based upon your answers as well as the estimated forgiveness gap, if any. **Please note that these are estimates based upon your input and may not be the final amounts.**

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Requested Loan Forgiveness Amount

$125,000.00

ⓘ

Estimated Forgiveness Gap (Remaining Loan Balance)

$0.00

ⓘ

At this point, you have the option to:
- 'Edit' the application if you realize any of the information has been entered incorrectly. To 'edit' the application, scroll up and update the fields that have been entered incorrectly.
- 'Save' the application and come back later to complete it. To 'Save' the application, scroll to the bottom of the page and click on the 'Save' button.
- 'Confirm' the authorized signer and click 'Next' to move the application to the next step.

To 'Confirm' the authorized signer, the authorized signer must enter their social security number and check the boxes to certify agreement with the eSign Consent agreement and the PPP Loan Forgiveness Borrower Certifications. Click the 'Next' button.

If there is an error in the application, the system will provide an error message in red below the field that needs to be corrected.

Of Note: Clicking on the hyperlinks for the eSign Consent agreement and PPP Loan Forgiveness Borrower Certifications displays a copy of these documents. You can also email a copy of the documents to yourself from the hyperlink pop ups.

Of Note: You will receive a system generated email stating that you need to upload supporting documents.

4 Upload Your Supporting Documentation

After completing your forgiveness application, you will need to upload your supporting documentation. Your application is not considered 'complete' until all required supporting documentation has been provided.

The SBA's requirements for documents that each borrower must submit with a SBA Form 3508 are denoted on page 7 in the SBA's Paycheck Protection Program PPP Loan Forgiveness Application Form 3508 (revised January 19, 2021).

The portal provides you an easy way to upload your supporting documents into folders associated with the different documentation required. Please note, if you did not claim an expense for a specific folder, you do not need to provide documentation for that folder (for example, if you did not claim utility expenses, no documentation is required).

To upload supporting documentation, click the down arrow in the associated folder.
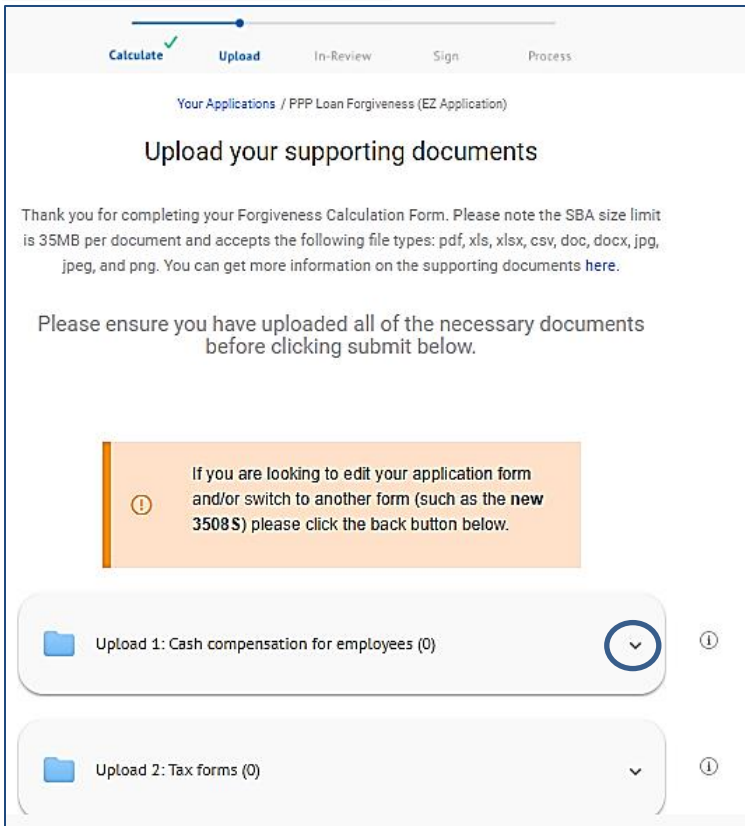
The folder will expand. Click on the 'Browse files' button to select your document.

Please note, the SBA:
- has a size limit of 35MB per document.
- accepts the following file types: pdf, xls, xlsx, csv, doc, docx, jpg, jpeg, and png.

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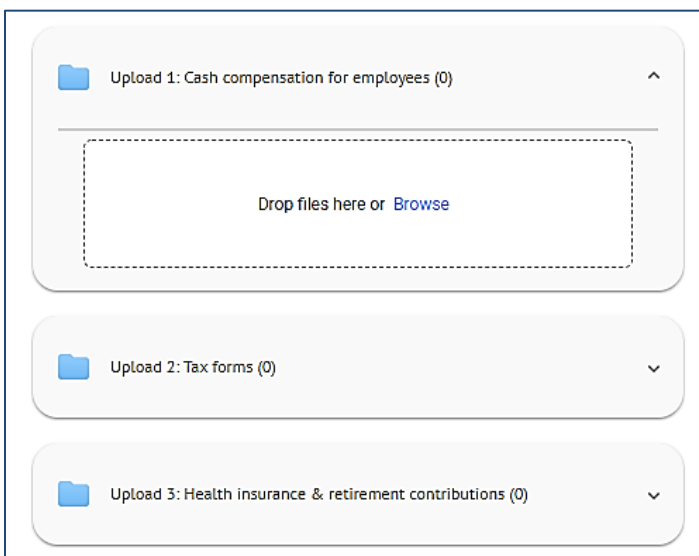
5   Submit your Application

Once you have uploaded all of your supporting documents, scroll down to the bottom of the page.

You have the option to go 'Back' to the application should you wish to make any adjustments to the application, close your browser and come back to this page at a later date or 'Submit' the application to the Bank for review.
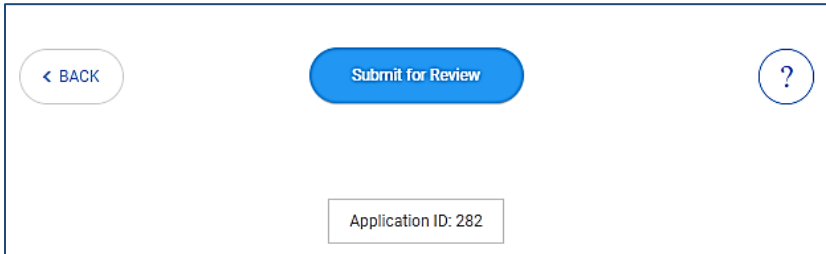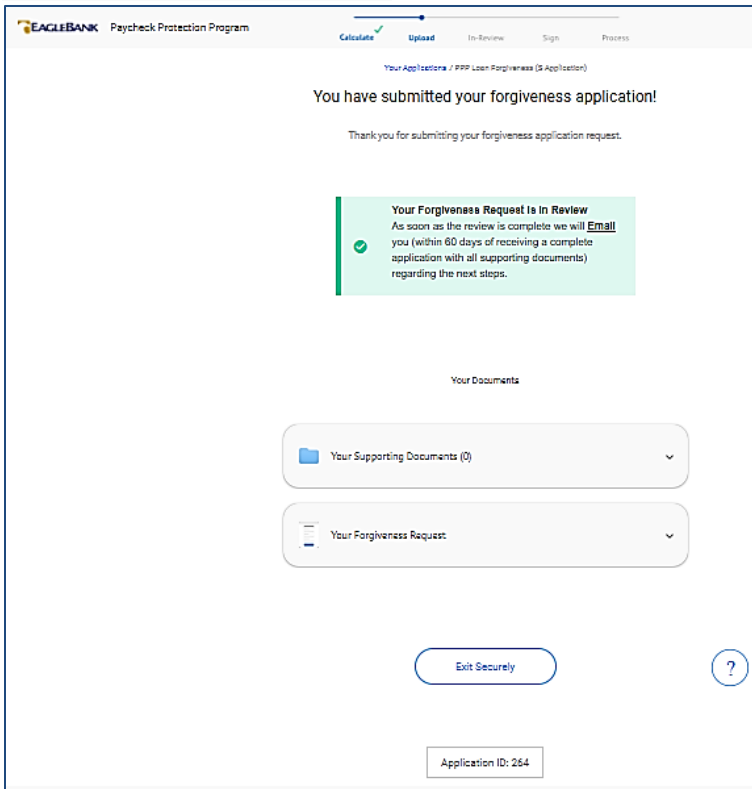
Click the 'Submit for Review' button to submit your application to the Bank for review.

Click the button, 'Yes, submit for review' if you wish to submit your application to the Bank or click the 'Cancel' button if you wish to return to your application.
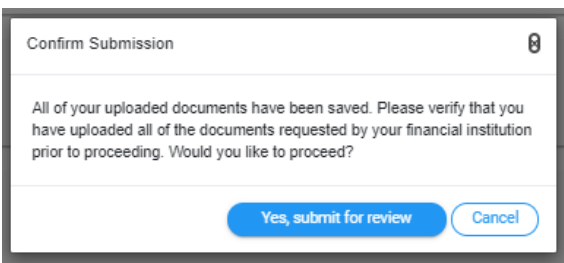
The portal will present a confirmation page. The Bank will begin the review of your application and will reach out to you should we have any questions. Please note, the Bank has 60 days to complete the review of your forgiveness application.
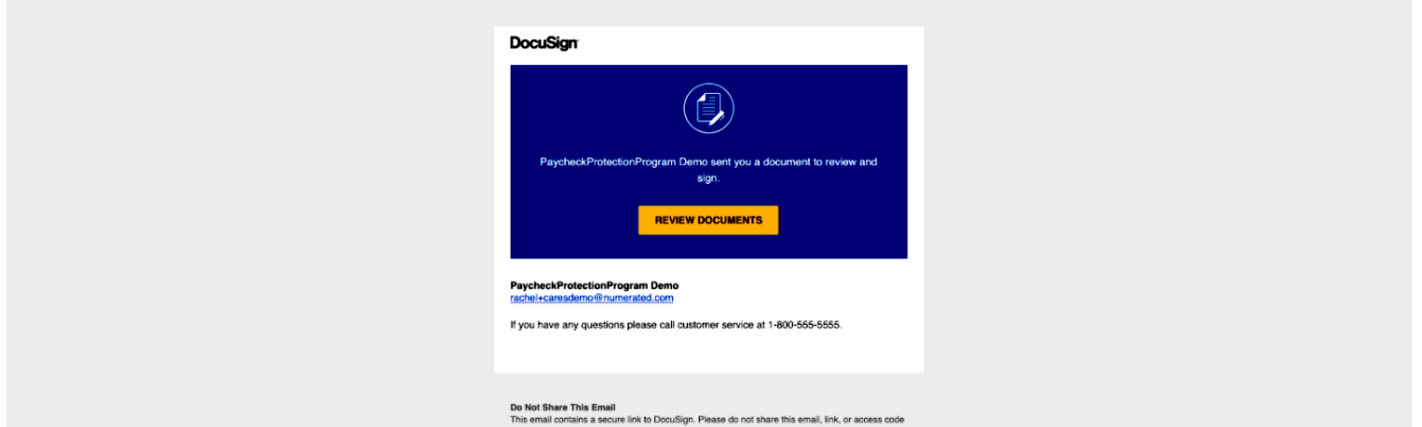
6   eSign your Application

Once the Bank has successfully reviewed your forgiveness application, you will receive two emails to initiate the Document Signing process.

1. The first email will inform you of your Authentication Code to eSign your application.
2. The second email will provide a link for you to review and eSign your documents via DocuSign.

The end of the DocuSign process has an **optional** Borrower Demographic Information sheet. This information is being requested by the SBA and will be included in the document package, but is not required.

After you eSign the forgiveness application, the Bank will counter eSign and then submit your forgiveness application to the SBA.

The SBA has 90 days to review your application. We will notify you once the SBA renders a decision regarding your forgiveness application.

Last revised: 3/01/2021

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Which Forgiveness application should I use?

Is your PPP loan amount $150,000 or less?

- Yes, use the SBA Form 3508S
- No, can you answer yes to either of the questions below?

☐ The Borrower did not reduce annual salary or hourly wages of any employee by more than 25 percent during the Covered Period compared to the most recent full quarter before the Covered Period. (For purposes of this statement, "employees" means only those employees that did not receive, during any single period during 2019, wages or salary at an annualized rate of pay in an amount more than $100,000.);

AND

The Borrower did not reduce the number of employees or the average paid hours of employees between January 1, 2020 and the end of the Covered Period.

  • Ignore reductions that arose from an inability to rehire individuals who were employees on February 15, 2020 if the Borrower was unable to hire similarly qualified employees for unfilled positions on or before December 31, 2020 (or, for a PPP loan made after December 27, 2020, the last day of the Covered Period).

  • Also ignore reductions in an employee's hours that the Borrower offered to restore and the employee refused. See 85 FR 33004, 33007 (June 1, 2020) for more details.

————————————————————— OR —————————————————————

☐ The Borrower did not reduce annual salary or hourly wages of any employee by more than 25 percent during the Covered Period compared to the most recent full quarter before the Covered Period. (For purposes of this statement, "employees" means only those employees that did not receive, during any single period during 2019, wages or salary at an annualized rate of pay in an amount more than $100,000,);

AND

The Borrower was unable to operate during the Covered Period at the same level of business activity as before February 15, 2020, due to compliance with requirements established or guidance issued between March 1, 2020 and December 31, 2020 (or, for a PPP loan made after December 27, 2020, requirements established or guidance issued between March 1, 2020 and the last day of the Covered Period) by the Secretary of Health and Human Services, the Director of the Centers for Disease Control and Prevention, or the Occupational Safety and Health Administration, related to the maintenance of standards of sanitation, social distancing, or any other work or customer safety requirement related to COVID-19.

- Yes, use the SBA Form 3508EZ
- No, use the SBA Form 3508 (standard)