



## Paycheck Protection Program (PPP) Loan Forgiveness: Deadline

The U.S. Small Business Administration will begin referring defaulted Paycheck Protection Program loans under \$100K to the U.S. Treasury Department and the Internal Revenue Service for collection on **March 4, 2024**.

### What does this mean?

Small business borrowers who are referred to Treasury and IRS for collection may face significant consequences, including:

- Negative impact on credit scores
- Withholding of future state and federal tax refunds and any potential federal government funding (such as social security); and
- Referral of your loan to private debt collectors to pursue repayment, who may use tactics like wage garnishment.

### What can borrowers do?

Borrowers who used PPP funds for eligible expenses can apply for forgiveness. Follow the instructions located at [www.sba.gov/PPPForgiveness](http://www.sba.gov/PPPForgiveness) to complete your PPP forgiveness application by **March 3, 2024**. There is no cost to apply, and it takes most borrowers less than 15 minutes to complete the application.

Depending on their PPP lender, borrowers may submit a forgiveness application either directly to the SBA at [www.directforgiveness.sba.gov](http://www.directforgiveness.sba.gov) or through their lender. [A step-by-step guide to use the portal can be found here.](#)

### Questions?

[PPP Direct Forgiveness Borrower portal video guide.](#)

Applicants eligible for direct forgiveness may contact SBA at 877-552-2692.

For applicants not eligible for direct forgiveness, please contact your PPP lender.

For additional questions, please contact your local SBA District Office. To locate your office, visit [www.sba.gov/local-assistance](http://www.sba.gov/local-assistance).