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PPP Loan Forgiveness: EIDL Advances

This document is for PPP loan borrowers who also received an EIDL (Economic Injury Disaster Loan) Advance from the SBA.

If you received an EIDL Advance from the SBA, you will be required to include the advance amount, along with the EIDL Application Number, on your PPP Loan Forgiveness Application. You should have received your EIDL Application Number when you originally applied for the EIDL Advance. (“EIDL Advance” amounts are different from EIDL Loans. For information on EIDL Advances and Loans, contact the SBA Disaster Office Customer Service Center at (800) 659-2955, email disastercustomerservice@sba.gov or go to <https://disasterloan.sba.gov/ela/> for more information.)

Please be aware that, per the SBA and Department of Treasury’s Interim Final Rule regarding Loan Forgiveness, “... SBA will deduct EIDL Advance Amounts from the forgiveness amount remitted to the Lender ...” So, the amount of your loan forgiveness will be **reduced** by the amount of the EIDL Advance you received.

Due to this reduction in forgiveness, if the full amount of your PPP loan is outstanding at the time your PPP loan forgiveness application is processed, you will likely have an amount equaling your EIDL Advance, plus any other amount deemed ineligible for forgiveness, still owing and coming due under the terms of your PPP loan promissory note. You may want to consider planning and preparation to meet this PPP loan payment requirement, and consult with your tax and financial advisors on those issues.

Please contact your lender if you have any questions about this.



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