

**STATE OF NEW MEXICO  
OFFICE OF SUPERINTENDENT OF INSURANCE**

**SUPERINTENDENT OF INSURANCE**

Russell Toal



**DEPUTY SUPERINTENDENT**

Jennifer A.Catechis

Title Insurance Bureau

PPP Loan Forgiveness & ASR Schedule C

May 28, 2021

During the calendar year 2020 or 2021, agents may have received forgiveness of a Paycheck Protection Program (PPP) loan. Please make sure this is loan forgiveness income detailed under Other Income in Schedule C, Part B: Itemization of All Other Income, on the Agents Statistical Report. PPP Loan forgiveness income will likely not be included in Net Income for Ratemaking Purposes; therefore, more detail included on report will help us correctly classify the income. We appreciate your attention to this matter. Please reach out if you have any additional questions. If you have already submitted your ASR and need to make a restatement, please also contact us to let us know.

Thank you!