

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

PAYCHECK PROTECTION PROGRAM



Reports from the U.S. Treasury Department have begun surfacing indicating that the federal agency expects to step up the pace of processing Payroll Protection Program (PPP) loan forgiveness applications later this week or early next week. Both the [Nation's Restaurant News](#) and *The Wall Street Journal* are reporting that “a Treasury Department spokesperson” confirmed that information.

More than 96,000 forgiveness applications have been filed so far for the more than 5 million PPP loans that were issued. An unnamed Treasury Department spokesperson has indicated that none of the forgiveness applications have been processed to date according to a [report](#) in the *New York Post*.

Technology issues might be at the core of a processing problem, according to a [report](#) in Federal Computer Week (FCW), which described potential glitches with the software acquired by the Small Business Administration specifically to handle the

PPP loan forgiveness applications. The program was launched on August 10, 2020.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Business Subcommittee on Economic Growth, Tax, and Capital Access. “Borrowers and lenders simply have been unable to complete the application process because they do not fully understand the requirements for forgiveness, and are reluctant to submit incorrect applications that could cause them to lose the forgiveness to which they are entitled, or worse, get into trouble with the federal government.”

“The agencies should come together once again and provide a streamlined loan forgiveness application for small-dollar borrowers, who represent the vast majority of all PPP borrowers,” said Representative Andy Kim (D-NJ) who leads the Subcommittee.

Several organizations have requested that Congress approve automatic forgiveness of the PPP loans that are under \$150,000, including the [Consumer Bankers Association](#), [the Bank Policy Institute](#), and other banking institutions.

Treasury Secretary Steven Mnuchin has indicated his support for automatic forgiveness for PPP loans under \$150,000, however legislation attempts to enact an automatic forgiveness program for loans under \$150,000 ([H.R. 7777](#), [S.4117](#)) are still in committee.

Payroll

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us