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**PAYCHECK
PROTECTION
PROGRAM**



The American Institute of CPAs (AICPA) is a strong advocate of additional relief for small businesses and worked in recent months to prepare CPA firms for the next round of Paycheck Protection Program (PPP) funding through the development of essential tools and training. Firms are now ready to hit the ground running to aid their small business clients come January.

With last night's enactment of the emergency Coronavirus Relief Package that includes renewed PPP funds and related assistance, new regulations will be in place

early in the new year, according to the AICPA and its business and technology arm,

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implemented. Firms have better experience, capabilities and new tools to deploy.”

The AICPA and CPA.com have been advising firms to reach out proactively to hard-pressed businesses and begin collecting key documents such as 2020 revenue, monthly payroll amounts, and the like. There are several new provisions in the \$310 billion small business relief package that CPAs should take into account, such as:

- Expenses associated with forgiven PPP loans are now tax deductible, and the definition of eligible expenses is broadened to include facility modifications and personal protection equipment, among other things
- PPP loan recipients are eligible for a second draw of funding if they have 300 employees or less and can show a 25 percent decline in revenue in any 2020 quarter, compared to the corresponding 2019 quarter
- There will be a simplified loan forgiveness process (although not automatic forgiveness) for businesses that received loans of \$150,000 or less
- There are some categories of newly eligible borrowers such as 501(c)(6)s and news organizations, under certain conditions
- Advances from an SBA Economic Injury Disaster Loan (EIDL) will not impact PPP loan forgiveness
- Additional money has been authorized for PPP oversight, so even small loans could be subject to random review
- Provisions of the Employee Retention Credit (ERC) have been modified to make this much-needed business relief option more widely available and more effective for small businesses

The AICPA, CPA.com and fintech leader [Biz2Credit](#) in September launched a financing platform for CPA firms, the [CPA Business Funding Portal](#) to help practitioners as they assist small businesses through PPP loan forgiveness, as well as

any other small business financing options. The portal has been updated to pre-

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Among other features, the CPA Business Lending Portal offers:

- A free basic service for small businesses or CPAs to use for PPP forgiveness and PPP2 applications
- A more robust set of tools in a single platform to help CPA firms manage multiple clients in a standardized way
- Payment of applicable agent fees for firms registered for one of the commercial plans available through the platform – this helps resolve a top issue for many CPAs in the first phase of PPP
- Direct integration into the SBA E-Tran system to accelerate loan decisioning times and increase decision transparency for CPA firms' small business clients
- Access to the power of AICPA technical input and calculators

“We’re encouraging firms to leverage platforms for PPP2 versus working on the many intricacies of the legislation for their own internal calculators,” Asgeirsson said.

“Building these internal tools is not the best use of their time when there is so much for them to focus on in advising their clients.”

CPA.com, the AICPA’s practice management section and Biz2Credit will hold a [free webinar](#) at 3 p.m. ET this Wednesday on the opportunity around business relief advisory services, and how utilizing a tool can help CPA firms and their clients. CPAs can also join the AICPA and CPA.com leadership for the latest on the PPP and related developments in the [AICPA Town Hall series](#). A special recorded version of the series will be available Wednesday.

For more information, please visit cpa.com/business-funding.

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