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Paycheck Protection Program (PPP)

The federal Coronavirus Aid, Relief and Economic Security (CARES) Act includes the Paycheck Protection Program (PPP) to help more than 30 million U.S. small businesses. The program offers \$349 billion in loans to businesses and nonprofits with no more ...

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The American Institute of CPAs (AICPA) is providing free resources to assist CPA firms supporting small businesses that have had their operations disrupted by the COVID-19 outbreak.

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small business clients the assistance they need to get through these times. Quick disbursement of these funds will allow small businesses to ramp back up quickly, help jump-start the economy and avoid a protracted downturn.”

COVID-19 has forced many small businesses to shut their doors to keep their employees and customers safe. Many need an infusion of cash to remain viable through the pandemic and its immediate aftermath.

Paycheck Protection Program loans can be used to make payroll and cover other expenses, subject to limitations, such as health insurance premiums, rent or mortgage payments and utilities through June 30. The loans may be eligible for partial or full forgiveness based on the borrower maintaining employee head count and compensation levels.

To help CPAs educate and advise clients, the AICPA has created [a resource center](#), including:

- **Emergency funding to offset Coronavirus impacts on your business:** A co-brandable resource to help small businesses understand the new PPP funding option.
- **Payroll calculators for loan applications:** Three calculators for calculating maximum loan amounts depending on how long the business has been in operation and whether it's seasonal.
- **SBA loan snapshot:** A quick guide to the various SBA loan options available to clients.

The AICPA also will soon add tools to help firms discuss other SBA financing options such as Economic Injury Disaster Loans and Emergency Economic Injury Grants.

“CPAs have deep relationships with small business clients and a history of helping

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apply. Other regulated lenders will be available to make these loans as soon as they are approved and enrolled in the SBA program. To access the funds, businesses will need to verify the number of employees and document historical payroll, as well as complete the PPP loan application.

The [Paycheck Protection Program Resource Center](#) is among several efforts, resources and tools produced by the AICPA to help address the economic impact of COVID-19. The AICPA is leading a [small business funding coalition](#) that successfully advocated for fast relief to small businesses in the CARES Act and called for a simple application form and documentation requirements.

The coalition, in conjunction with the National Payroll Reporting Consortium (NPRC), recommended that Gross Payroll be used to [determine Average Monthly Payroll cost](#) under the PPP. The group will continue to provide insight and support to Congress and the Treasury Department on their economic recovery initiatives.

The AICPA has been regularly updating its [Coronavirus \(COVID-19\) Resource Center](#). The site includes links to information and news about the CARES act as well as several webinars regarding tax implications of the Families First Coronavirus Response Act and CARES act, how to conduct remote audits and business planning and impacts. The AICPA will continue to update the resource center and is planning an April 10 webinar on the Paycheck Protection Program.

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