

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

ACCOUNTING

As PPP Runs Dry, AICPA Urges Additional Funding for Paycheck Protection Program

With reports that the PPP's initial \$349 billion pool of funds will be fully subscribed as early as today, the need for quick and decisive action by Congress is clear. Small businesses are the nation's economic engine and supporting and stabilizing ...

Apr. 16, 2020

**PAYCHECK
PROTECTION
PROGRAM**



The American Institute of CPAs (AICPA) urges swift approval of additional funding for the Paycheck Protection Program (PPP), a crucial initiative under the CARES Act

to provide relief for small businesses and their employees.

With reports that the PPP's initial \$349 billion pool of funds will be fully subscribed as early as today, the need for quick and decisive action by Congress is clear. Small businesses are the nation's economic engine and supporting and stabilizing them is essential to our economic recovery.

“This program was rolled out with remarkable speed and while there have been some bumps along the way, small businesses view the Paycheck Protection Program as a critical lifeline,” said AICPA President and CEO Barry Melancon, CPA, CGMA. “We need to extend that support so we can protect workers and ensure our economy can rebound quickly once restrictions are lifted.”

Demand for relief remains high and the Treasury Department and Small Business Administration have been working hard to provide more detailed information about the rapidly deployed program's requirements and rules. The AICPA, its [small business funding coalition](#) and other key stakeholders—collectively representing 44,000 CPA firms, 2.5 million small businesses and 30 million employees—have come together to drive a common understanding and approach around PPP implementation.

Beyond additional funding, the AICPA also suggests allowing greater flexibility, with some appropriate restrictions on who is allowed to have this flexibility, on timing of the PPP's eight-week payroll support cycle. Some business owners have suggested it makes more sense to delay the start of this cycle until restrictions are lifted and businesses can operate again.

The AICPA has a [resource page](#) to assist CPA firms on PPP issues.

[Accounting](#) • [Income Tax](#) • [Payroll](#) • [Small Business](#) • [Taxes](#)

CPAPA 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.

© 2023 Firmworks, LLC. All rights reserved