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Guidance

Apr. 20, 2020



The [American Institute of CPAs](#) (AICPA) is thanking Senator Doug Jones (D-AL) and Senator Chris Van Hollen (D-MD) for their letter encouraging the Department of the Treasury and the Small Business Administration (SBA) to strengthen Paycheck Protection Plan (PPP) guidance for lenders. AICPA supports efforts such as these that will help small businesses more easily apply for current and future PPP funds and agrees that lenders should rely on payroll cost reports from recognized service providers.

The senators' letter includes the following key points:

- Under the CARES Act there has been uncertainty with respect to the substantiation

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collectively representing 44,000 CPA firms, 2.5 million small businesses and 30 million employees – that have come together to drive a common understanding and approach around the implementation of the PPP.

“As key stakeholders in the implementation of the PPP relief, we are collectively working to drive consistency and a common approach in the interpretation of Treasury’s and SBA’s guidance,” said Erik Asgeirsson, president and CEO of CPA.com, the AICPA’s business and technology arm. “Too many small businesses are being asked to provide documents that are not needed. We need to work on simplifying this process because the next group of applicants will come from smaller entities.”

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

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