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QUESTIONS

The forgiveness application form does help address some administrative items such as providing additional clarity around "costs incurred but not paid" during the covered period, which is aligned with a recommendation by the AICPA.

May. 19, 2020

**PAYCHECK
PROTECTION
PROGRAM**



The Treasury Department and Small Business Administration have released a loan forgiveness application form for the CARES Act's Paycheck Protection Program (PPP), which had been urgently sought by CPA firms and their small business clients in recent weeks. The document and related instructions partially address some outstanding issues but leave others unaddressed and, more importantly, still do not provide enough flexibility for those who receive funds, according to the American Institute of CPAs.

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areas it appears new questions have arisen.”

As the AICPA has emphasized throughout this process, questions surrounding guidance make critical decisions unnecessarily challenging and complex for PPP loan recipients and those who are considering applying for the program. That's why the AICPA created a loan forgiveness calculator this week that reflected both SBA guidance at the time and additional recommendations from the institute. Both the calculator and the underlying recommendations were designed to create a commonly accepted approach to PPP loan forgiveness, and were made in consultation with an [AICPA-led small business funding coalition](#) whose members provide services and support to businesses that employ more than 75 million people.

“The AICPA loan forgiveness calculator provided more support and details than the SBA loan forgiveness application, and we will continue to encourage Treasury and SBA to leverage our recommendations,” said Mark Koziel, CPA, CGMA, the AICPA's executive vice president of firm services. “We will now reconcile our calculator with this form and publish an updated version with additional recommendations and direction for our 44,000 CPA firms.”

The updates to the AICPA forgiveness calculator are expected to be available by Monday. The revised calculator will be available at www.aicpa.org/SBA. In addition, the AICPA will be reviewing in detail the loan forgiveness application along with our updated recommendations at the AICPA's weekly [Town Hall Meeting](#) this Thursday.

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