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Jun. 16, 2020



AICPA News is a roundup of recent announcements and events from the [American Institute of CPAs \(AICPA\)](#).

### **Proposal Says Federal Reserve Should Create Short-Term AR Lending to Aid Small Business**

The AICPA has called for the Federal Reserve to create a federally backed, short-term accounts receivable lending facility that would allow companies to pledge future receivables and, in return, receive immediate cash flow. AICPA's proposal would work as follows:

- The Board of Governors of the Federal Reserve System would authorize the

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- Open approval, the Federal Reserve would provide a reasonable rate of interest on the receivable/invoiced amount with no repayment due for six months. A monthly repayment plan would exist during months 7-12 from that point forward.
- Additional loans to individual businesses for future receivables would be allowed, with the entire facility remaining open for one year to include receivable payments.

## Applications Being Accepted to Turn CPAs Into Professors

The AICPA is seeking applicants for its expanded [Accounting Doctoral Scholars](#) program, which identifies currently practicing CPAs interested in becoming accounting professors.

Applications are being [accepted](#) through September 11, 2020.

The program will recruit up to 40 practicing CPAs who have shown interest and potential in being college professors to attend an all-expenses-paid conference to learn what it takes to earn a PhD in accounting. Of those, up to 20 individuals will be selected to receive a \$5,000 stipend to support their education, should they be accepted into one of more than 40 affiliated PhD programs.

The program is intended to help grow the number of CPAs in the classroom and ensure a steady supply of accounting professors.

CPAs interested in transitioning into an academic career can learn more about the program at [www.adsphd.org](http://www.adsphd.org).

## AICPA Says PPP Loan Forgiveness Application Leaves Questions

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the institute. The revised calculator is available at [www.aicpa.org/SBA](http://www.aicpa.org/SBA).

## **Most Americans Expect a Natural Disaster, But Few are Financially Prepared**

With the focus on the COVID-19 pandemic, the coming hurricane and wildfire season is likely not on many Americans' radars right now. However, it's more important than ever to be prepared for a natural disaster.

Currently, six in ten Americans (61 percent) believe they are likely to be impacted by a natural disaster in the next three to five years, including one in five (19 percent) saying they are very likely to be personally impacted according to an AICPA survey of 2,050 U.S. adults.

The good news is nearly three-quarters of Americans (73 percent) have taken at least one step to prepare for a natural disaster, assembling a disaster supplies kit (34 percent), creating an evacuation plan (32 percent), or backing up and storing personal medical and financial records in a safe place (31 percent). The bad news is only 15 percent have created a disaster plan to protect their finances. Of note: A little more than a quarter of Americans (27 percent) have not taken any steps at all to prepare for a natural disaster.

For Americans looking for help getting started on their own disaster plan today, visit [www.360FinancialLiteracy.org/BePrepared](http://www.360FinancialLiteracy.org/BePrepared).

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