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PPP Forgiveness Tool

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The AICPA and its business and technology arm, CPA.com, have launched a Paycheck Protection Program (PPP) loan forgiveness platform, PPPForgivenessTool.com, which automates the forgiveness process for small business owners who received funds from the PPP.

The dynamic platform, powered by fintech lender [Biz2Credit](#), incorporates the PPP forgiveness calculator created by the AICPA in May and is available to any business approved for a PPP loan, regardless of the lender or bank they worked with to receive funding. Borrowers or their CPA advisors can log onto the platform to fill out the forgiveness application and the tool produces all government-mandated forms automatically. The PPP applicant will be able to electronically sign the 3508 or 3508 EZ forms and all the required source documents will also be included in a downloadable file that can be provided to their lenders. The platform will likely save hours of manual work for any applicant going through the process.

The PPP is part of the CARES Act stimulus package and is designed to help businesses impacted by the coronavirus pandemic to maintain operations and payroll. PPP loans are forgivable if borrowers follow guidelines on payroll spending set by the Small Business Administration (SBA) and Treasury Department, which administer the loan program.

“For the past three months, we have been very actively engaged in providing resources and tools to support the 44,000 CPA firms in the critical role they’ve played

for the five million businesses that applied for PPP loans,” said Erik Asgeirsson,

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on PPP forgiveness. The Loan Amount and PPP Calculators provide a commonly accepted approach to many PPP issues not covered by definitive guidance and have been downloaded by tens of thousands of firms since April. The platform is being offered without charge to small businesses and CPA firms applying for forgiveness.

Back in April, AICPA formed a [working coalition](#) with leading payroll providers to help provide ongoing guidance and recommendations around PPP for small businesses and CPA firms. This small business funding coalition has also maintained an ongoing dialogue with lenders, another key stakeholder in small business success.

Thanks to the platform's open architecture, members of the AICPA's coalition and other service providers can integrate into PPPForgivenessTool.com with ease. Payroll providers and other companies that hold small business data are able to automate the import of source data they hold, such as payroll reports, thereby increasing the speed at which businesses can complete their forgiveness applications.

“This online platform will produce a finalized forgiveness application that a borrower can take right to their lender for submission without any extra work,” said Biz2Credit CEO Rohit Arora, one of the nation's leading experts in small business finance and fintech. “It is extremely important right now for companies that serve small businesses to come together to help these business owners benefit from the Paycheck Protection Program. An open architecture platform like this is an invitation to any company that works with small businesses, including PPP lenders. Come and join the coalition, integrate to the platform and help your small business customers at this critical time.”

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tool for borrowers is available in this [video](#), while another demonstrates [how CPA firms can make use of the platform](#).

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