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Sep. 17, 2020

**PAYCHECK
PROTECTION
PROGRAM**



The American Institute of CPAs has renewed its call for swift passage of legislation to extend and expand the Paycheck Protection Program (PPP), which provides critical relief for small businesses impacted by the Covid-19 pandemic.

“From the beginning, we have advocated for the support of small businesses, their survival and their ability to employ people,” said AICPA President and CEO Barry Melancon, CPA, CGMA. “It’s apparent that to increase the odds of many small businesses getting through this crisis, more governmental support is essential.”

While the PPP proved to be an effective bridge for many companies affected by workplace restrictions due to the pandemic, more resources are urgently needed to

help Main Street businesses that continue to struggle. Recent media articles

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and hospitality businesses, many of which will continue to face restrictions on indoor seating

“Money still remains unspent from the last PPP authorization, but businesses can't currently tap those funds,” said Erik Asgeirsson, president and CEO of CPA.com, the AICPA's business and technology arm. “We need to allow new loan applications and add additional resources to help small businesses during this critical time. We support efforts to enact PPP 2.”

Asgeirsson made his remarks at the AICPA Town Hall, a weekly virtual update that focuses on the PPP and related topics and draws an audience of as many as 5,000 CPAs. The AICPA issued [six recommendations](#) for pandemic relief-related legislation in July, several of which touch on the Paycheck Protection Program.

CPAs have played a key role in assisting small businesses with PPP applications and the program's loan forgiveness process. The AICPA has supported efforts to streamline and simplify the PPP process through recommendations from a [small business funding coalition](#) it leads. The AICPA, CPA.com and Biz2Credit have also created a free tool for borrowers and CPAs that helps automate the loan forgiveness process, [pppforgivenessstool.com](#).

To see the AICPA's resources for CPAs on the PPP, please visit [this page](#).

Small Business • Technology

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