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The American Institute of Certified Public Accountants (AICPA), its business and technology arm, CPA.com, and fintech leader Biz2Credit have announced they are teaming up on a new platform, CPALoanPortal.com, to streamline the process for CPA firms advising small businesses both on loan forgiveness under the Paycheck Protection Program (PPP) and additional small business financing options that clients may need to fund growth.

The platform adds new CPA-centric capabilities to the automated PPP loan forgiveness tool (PPPForgivenessTool.com) the companies introduced in July that has been used by over 30,000 borrowers and more than 5,000 CPAs and financial professionals so far. It incorporates the PPP forgiveness calculator developed by the AICPA and is available to any business approved for a PPP loan. The platform produces all government forms required under the PPP program, supports calculations on payroll and other expenses, and produces a master report with the applicant's electronic signature that can be delivered to the underwriting lender.

The basic loan forgiveness tool is included in CPALoanPortal.com, with enhanced functionality now available specifically for CPA firms to support clients more efficiently. These features include:

- Functionality that allows firms to easily aggregate clients, customize engagements and track progress on loan and financing applications
- Integration to additional lending options for clients
- Enhanced customer service for CPA firms

Two subscription tiers, premium and enterprise, are available based on the number

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services. In many ways, this is developing into a strategic service line for firms and it is important for them to have professional tools to support it.”

The PPP is part of the CARES Act stimulus package and was 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.

“The PPP loan forgiveness process is only the start of the journey to recovery for many small businesses,” said Biz2Credit CEO Rohit Arora. “Many will need continued support and sound financing as the economy continues to slowly recover from the impact of the pandemic. That’s why the additional lending options we’re providing in CPALoanPortal.com are critical.

“It’s also crucial that CPAs play a key role in guiding small businesses through these decisions, particularly when it comes to financing,” added Arora, one of the nation’s leading experts in small business finance. “We’re committed to helping firms serve their clients better at this critical time and in the future.”

For more information, visit CPALoanPortal.com. The site has FAQs and other details about signing up for the new service.

Small Business • Technology

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