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Application Deadline

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Mar. 11, 2021

**PAYCHECK
PROTECTION
PROGRAM**



Lisa Simpson, CPA, CGMA, vice president of firm services for the [American Institute of CPAs \(AICPA\)](#), will testify before the [House Committee on Small Business](#) about the accounting profession's support for Paycheck Protection Program (PPP) borrowers and the challenges small businesses and non-profits continue to face with the PPP application process.

In written testimony (attached) submitted to the Committee, Simpson spoke about the accounting profession's many efforts – including [town halls](#), free calculators and checklists and regular dialogue with Treasury, the Small Business Administration

(SBA), members of Congress, lenders and payroll providers – to help PPP borrowers

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position possible to restart.”

Simpson also called upon Congress to extend the PPP application deadline by at least 60 days after March 31, 2021, citing urgent challenges facing small business and their CPA advisors, including:

- PPP application validation errors and hold codes that are difficult to decipher and resolve because they occur in the digital interface between lenders' and the SBA's platforms. (See the PPP Application Journey in AICPA's written testimony for more information.)
- At least 65 error codes and validation checks, many of which may ultimately be incorrect, that can take two to six weeks to resolve.
- Delayed SBA guidance and new forms enacting changes in the maximum loan amount for small business owners who report their income on IRS Form 1040 Schedule C, coupled with lenders' need to update their systems, provides little time for small borrowers to submit an accurate loan application, resolve any issues encountered in the SBA processing system and obtain a PPP loan – all while operating their businesses.
- Recent changes to the maximum PPP loan amount for small business owners is resulting in inequitable treatment of many borrowers who had previously applied for and received a PPP loan but cannot retroactively increase the loan amount to benefit from the recent changes.
- The fast-approaching April 15 tax filing and payment deadline, which layers onto the need for CPAs to advise small businesses on business relief options.

A recorded version of the live stream of the hearing may be found [here](#).

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