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line view of how a PPP loan has allowed their clients to remain in business. CPAs also experience clients' challenges with the application and forgiveness process.

Mar. 16, 2021



The [American Institute of CPAs \(AICPA\)](#) is thanking the co-sponsors of the bipartisan PPP Extension Act for their unwavering support for American small businesses and those who advise them. In a letter sent today (attached), AICPA president and CEO, Barry Melancon, CPA, CGMA, said:

“Navigating the interplay of programs such as PPP, the employee retention tax credit, Shuttered Venue Operator Grant and the Restaurant Revitalization Fund is challenging as guidance for these programs is incomplete, complicating the efforts of CPAs to assist their small business and not for profit clients. As the March 31 PPP

application looms and the program remains plagued by operational challenges, CPAs

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example:

Andrea Parness, CPA

A. Parness Company, Rockaway, NY

“Clients are appreciative but also really stressed and worried. One client, as an example, is an independent videographer who had to take money from his IRA this year to pay his bills. He is eligible for a \$7K PPP loan, which might not seem like a lot, but this \$7K will help him get through the next several months. Other clients were so desperate for the money that they rushed to get their applications in as soon as PPP2 opened in January, and now these clients are missing out on additional funding because the guidance changed.”

Tony Khait, CPA, PFS

Eco-Tax, Inc., Brooklyn, NY

“I serve the small guy – mom and pop shops. Dealing with the Employee Retention Credit and with the PPP bumping up with Tax Season is challenging. My firm is 500 tax returns behind compared to this time last year. Many clients haven't read all the information on PPP, so I need to take additional time to explain everything. I also have hundreds of Schedule C clients that I could help if there was more time.”

Gwen Young, CPA

Young and Wadlington, Lexington, KY

“The PPP is a great program. I've seen a lot of people get funded and keep their employees in place. However, many business owners, particularly Schedule C filers, are not even aware of the program and could greatly benefit from the funds. The

government changing the rules mid-way through has benefitted some groups at the

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