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businesses, non-profits and the CPAs that serve them complete existing and file new PPP loan applications. AICPA believes that this extension gives the SBA time to update ..

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The [American Institute of CPAs \(AICPA\)](#) and the more than 44,000 CPA firms it represents today thanked Congress for final passage of the PPP Extension Act of 2021. The AICPA had strongly encouraged the Small Business Administration (SBA) and Congress to extend the Paycheck Protection Program (PPP) application deadline by 60 days so that the SBA can address significant loan application process challenges, including confusing validation and error codes, delayed guidance and changes to the PPP loan amount calculation for self-employed borrowers.

The additional 60 days provided by the PPP Extension Act will greatly help small

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opportunity for the SBA to address its technical issues, provide critical guidance, and work with lenders and borrowers so that small businesses can navigate the application process and receive a loan.”

Yesterday, during a Senate Committee on Small Business and Entrepreneurship hearing, the SBA noted that two million PPP applications have been held up by error codes and approximately 190,000 applications remain unapproved. This reinforces the great need for extending the loan application deadline.

In her testimony Simpson added, “While the rollout of this round of PPP has not been as streamlined and efficient as many had hoped, the AICPA recognizes and appreciates the leadership of Congress, and the efforts of the SBA and Treasury to engage with borrowers, lenders, CPAs, payroll processors and others in this public-private effort, to provide relief to the country’s small business owners. The accounting profession is committed to maintaining open dialogue with Congress, SBA, Treasury and lenders to help create small-business solutions and drive business and economic recovery.”

Since the beginning of the COVID-19 pandemic, CPA firms have been assisting small businesses and non-profits, and they were prepared for the so-called “PPP2” funding that became available in December 2020. “CPAs are playing a critical role in helping small business clients recover from the pandemic, and the extension of the PPP loan application gives them needed time to advise them fully on relief options. This is particularly key for self-employed business owners and independent contractors, millions of whom have yet to obtain the assistance they need,” said Erik Asgeirsson, president and CEO of CPA.com, the technology arm of AICPA.

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