

## Top **Five** Frequently Asked Questions

### Question #1

**Q: Can I participate in the Paycheck Protection Program (PPP) if I received an Economic Injury Disaster Loan (EIDL)?**

**A:** Yes, you can participate in both the PPP loan and/or a Second Draw (aka PPP2) *and* EIDL programs. Initial guidance indicated the EIDL advance would reduce PPP forgiveness. Recently released legislation clarified this position and the EIDL advance does NOT reduce forgiveness.

### Question #2

**Q: Does CPA Business Funding Portal support the payment of agent fees?**

**A:** Yes. As part of the user agreement, CPAs or other advisors are entering into an agreement with Biz2Credit and are eligible to receive agent fees. CPAs will have an option to 'opt-out' of receiving agent fees if they so choose.

### Question #3

**Q: How much are the agent fees?**

**A:** The agent fee shall not exceed:

- 1.0% percent for loans up to \$350,000;
- 0.50% for loans between \$350,000 and \$2 million; and
- 0.25% for loans of at least \$2 million

For example, \$20,000 loan would have a \$200 agent fee; \$400,000 loan would have a \$2,000 agent fee; \$2 million loan would have a \$2,000 agent fee.

## Question #4

**Q:** How do I provide Business Relief Advisory Services, including managing clients' PPP applications and forgiveness through a lender, without impairing our firm's independence?

**A:** Please review the AICPA's position in this article: [Update: Impact of accepting PPP agent fees on independence](#)

For additional guidance, please consider [Risk Alert: Round Two – Paycheck Protection Program Loan Application Assistance and Forgiveness Application Assistance Services](#). (This resource includes two sample engagement letters.)

## Question #5

**Q:** Can you apply for a Second Draw loan before you receive forgiveness for your original PPP loan?

**A:** Yes, you may apply for a Second Draw loan if you have used, or will use, the full amount of the original PPP loan.

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