



# CPA **Business Funding** Portal

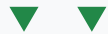
Live PPP Service Updates

February 23, 2021

White House Statement and  
Changes to PPP  
(announced on 2.22) ►

# Major News About PPP This Week

NY Times Reports (highlighting processing delays)



The New York Times

## ***Biden Changes P.P.P. Rules to Help the Self-Employed***

A more generous loan formula for solo ventures is meant to get more very small businesses into the Paycheck Protection Program. But bigger applicants face a two-week pause.

## ***Fraud Checks and Errors Slow Small-Business Relief Loans***

The renewed Paycheck Protection Program has disbursed \$140 billion this year, but many applicants have had to wait weeks for lenders to resolve problems.



BRIEFING ROOM

## FACT SHEET: Biden-Harris Administration Increases Lending to Small Businesses in Need, Announces Changes to PPP to Further Promote Equitable Access to Relief

FEBRUARY 22, 2021 • STATEMENTS AND RELEASES

Small businesses account for [44 percent ↗](#) of U.S. GDP, create two-thirds of net new jobs, and employ nearly half of America's workers. Now, millions of main street small businesses – especially Black- and Brown-owned small businesses – are struggling to make ends meet in the wake of the COVID-19 pandemic and resulting economic crisis.

The Biden-Harris administration has made delivering equitable relief to hard-hit small businesses a top priority. The latest round of Paycheck Protection Program (PPP) funding opened just one month ago and it represents [a marked improvement ↗](#) on the prior round of the Program last year. Compared to the same point in the Program last year:



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# PPP Lender Stats

| Loans Approved | Net Dollars       | Lender Count |
|----------------|-------------------|--------------|
| 1,918,663      | \$140,280,566,497 | 5,158        |

| Rank | Lender Name                              | Loans Approved | Net Dollars     | Average Loan Size |
|------|--|----------------|-----------------|-------------------|
| 1    | JPMorgan Chase Bank                      | 69,380         | \$5,351,204,767 | \$77,129          |
| 2    | Bank of America                          | 76,242         | \$4,721,009,351 | \$61,921          |
| 3    | Itria Ventures LLC Biz2Credit subsidiary | 139,559        | \$4,041,078,288 | \$28,956          |
| 4    | PNC Bank                                 | 25,329         | \$2,557,005,606 | \$100,952         |
| 5    | Cross River Bank                         | 82,415         | \$1,936,784,716 | \$23,500          |
| 6    | M&T Bank                                 | 14,184         | \$1,874,531,482 | \$132,158         |
| 7    | Zions Bank                               | 14,995         | \$1,823,121,925 | \$121,582         |
| 8    | Wells Fargo Bank                         | 39,917         | \$1,723,583,743 | \$43,179          |
| 9    | U.S. Bank                                | 31,394         | \$1,700,864,003 | \$54,178          |
| 10   | Northeast Bank                           | 15,347         | \$1,699,290,102 | \$110,725         |
| 11   | TD Bank                                  | 17,384         | \$1,555,265,735 | \$89,465          |
| 12   | Citizens Bank                            | 25,364         | \$1,456,749,260 | \$57,434          |
| 13   | KeyBank                                  | 12,193         | \$1,445,654,182 | \$118,564         |
| 14   | Fifth Third Bank                         | 12,744         | \$1,241,412,753 | \$97,412          |
| 15   | Customers Bank                           | 45,791         | \$1,214,750,340 | \$26,528          |

Approvals through 02/21/2021

Around 50% of funding remains in the program

# Portal Processing Status

## Process Improvement

Portal updates continue to improve the firm experience and allow application processing to occur more smoothly for firms and clients.

Engagement with clients by Biz2Credit continues to be refined to provide firms with more visibility and input into post-submission processing.

## Submission Success

CPA Business Funding Portal PPP submissions are successful into SBA **75%** of the time.

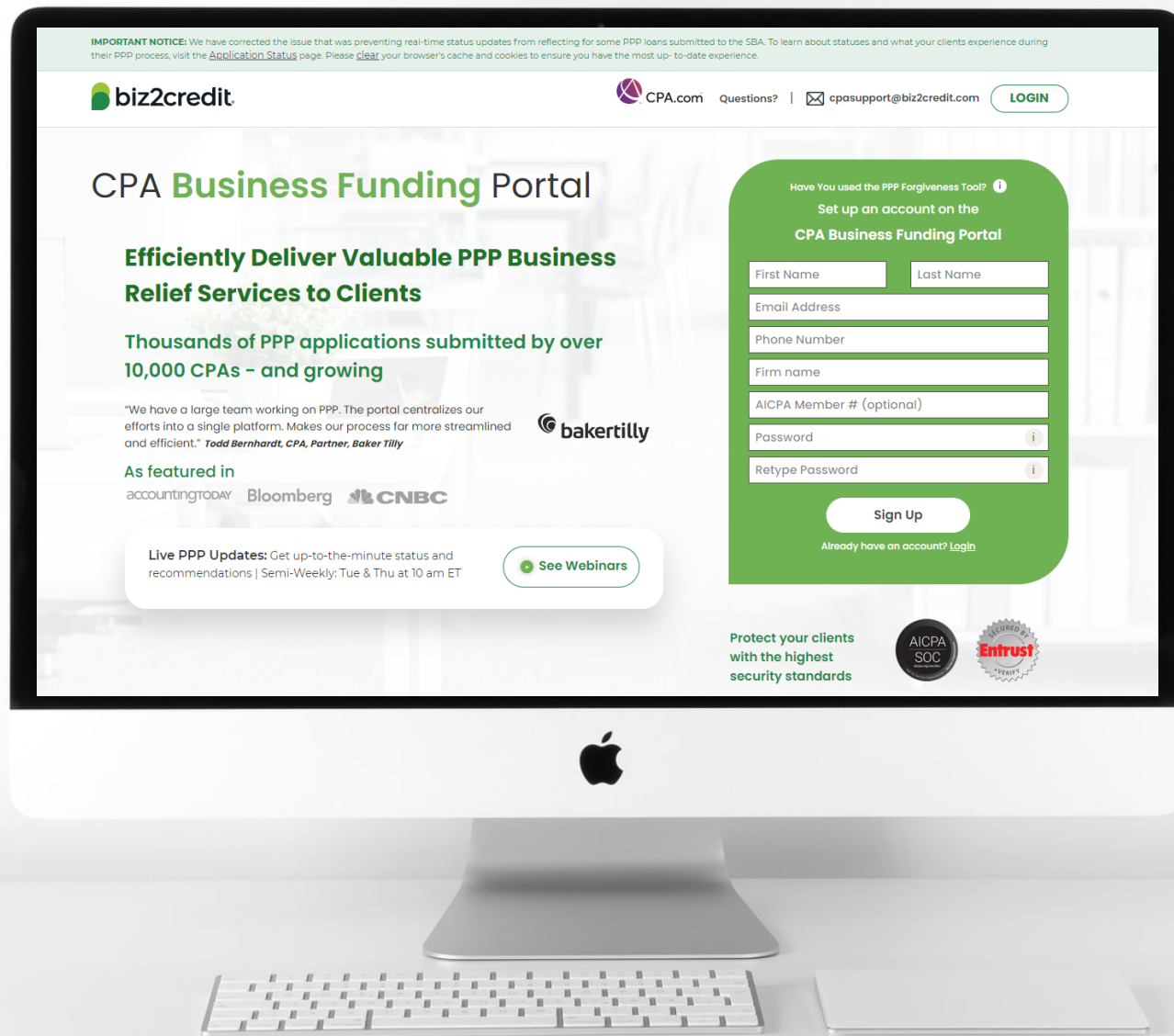
Proactive error resolution with SBA via technology

Improvements in error and hold code resolution leading to major improvements in submission success rates

## Total Volume

**\$705<sub>M</sub>**

total approved volume as of 2/21



# Operational Updates from the CPA Business Funding Portal Team

# SBA Update to Application Processing

## Focus On the Smallest Businesses

### **SBA Actions:**

1. Starting Wednesday: Pause applications from businesses with +20 employees.
2. New eligibility calculation rules for Schedule C filers (self-employed)

### **Consideration:**

98% of small businesses have fewer than 20 employees. Help sole proprietors, independent contractors, and self-employed individuals receive more financial support. These types of businesses make up a significant majority of all businesses.

## Increasing Program Access

### **SBA Actions:**

1. Non-fraud convictions will no longer be knockouts
2. Eliminate student loan delinquency restrictions
3. Clarify ITIN acceptance for non-citizens

- **FIRST CHANGES TO BE IMPLEMENTED FEBRUARY 24.**
- **NEW SBA FORM 2483 EXPECTED WEEK OF MARCH 1.**
- **NEW IFRs EXPECTED WEEK OF MARCH 1.**

# Take Action for All Business Sizes

## Businesses with Less than 20 Employees

Businesses with *less than 20* employees should use this time to:

- Continue adding applications to the queue.
- Use time to verify information on the application before submitting.
- Applications can be updated in the dashboard up until the time of submission.

## Businesses with 20 or More Employees

Businesses with *20 or more* employees should use this time to:

- Continue preparing applications.
- Queue prepared apps to be at the front of the line when +20 processing reopens.
- Double check required and supporting documents.
- Resolve Errors with Hold Code Errors.



PROACTIVE STEPS IN PROGRESS

SBA Procedural Notice on  
Error & Hold Codes  
(announced on 2.10)

# SBA Error & Hold Code Handling

SBA contact info (some lenders choose not to handle errors)  
▼ ▼



Contact SBA's Answer Desk by email  
to [answerdesk@sba.gov](mailto:answerdesk@sba.gov) or call 800-827-5722 Monday  
through Friday, between 9 a.m. and 6 p.m. EST.

