



CPA **Business Funding** Portal

Live PPP Service Updates

February 25, 2021



U.S. Small Business
Administration

SBA Application Processing Updates

2 Week Priority to Smallest Businesses

Information from SBA:

Small businesses and non-profits with fewer than 20 employees and sole proprietors can apply for Second Round PPP loans from February 24 through March 9, 2021. The program will be open to all eligible entities March 10 through March 31, 2021.

Steps for Eligible SMBs

- 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.

Still to Come:

- Updated Interim Final Rules in response to White House 2/22 statement.
- Potential for new forms for sole proprietors that reflect updated rules from SBA.
- Sole Props should be patient as SBA releases latest updates.

Filing Applications for Sole Proprietors

At this time the SBA has not produced the rules that apply to eligibility calculations for Schedule C filers. Expected week of March 1.

Once these rules and regulations are released, only loans that the SBA accepts going forward from the date the rules are enacted will be eligible for the increased amount. Any loans made prior to that point in time must follow the existing rules.

Please note: All Schedule C filers remain capped at a maximum loan amount of \$20,833 based on the requirement under the PPP of average payroll not exceeding \$100,000 per year.

A new 2483 for sole proprietors is possible

**Paycheck Protection Program
Borrower Application Form Revised February 17, 2021**

GMP Control No. 3245-0477
Expiration Date: 7/31/2021

Check One: <input type="checkbox"/> Sole proprietor <input type="checkbox"/> Partnership <input type="checkbox"/> C-Corp <input type="checkbox"/> S-Corp <input type="checkbox"/> LLC		DBA or Tradename (if applicable)	Year of Establishment (if applicable)	
<input type="checkbox"/> Independent contractor <input type="checkbox"/> Self-employed individual				
<input type="checkbox"/> 501(c)(3) nonprofit <input type="checkbox"/> 501(c)(6) organization				
<input type="checkbox"/> 501(c)(19) veterans organization <input type="checkbox"/> Housing cooperative				
<input type="checkbox"/> Tribal business <input type="checkbox"/> Other				
Business Legal Name		NAICS Code	Applicant (including affiliates, if applicable) Meets Size Standard (check one):	
			<input type="checkbox"/> No more than 500 employees or 300 employees, if applicable	
			<input type="checkbox"/> SBA industry size standards	
			<input type="checkbox"/> SBA alternative size standard	
Business Address (Street, City, State, Zip Code - No P.O. Box addresses allowed)		Business TIN (EIN, SSN)	Business Phone	
		Primary Contact	Email Address	
Average Monthly Payroll:	\$	x 2.5 = EIDL (Do Not Include Any EIDL Advance) equals Loan Request Amount:	\$	
Purpose of the loan (select all that apply):	<input type="checkbox"/> Payroll Costs	<input type="checkbox"/> Rent / Mortgage Interest	<input type="checkbox"/> Utilities	
	<input type="checkbox"/> Covered Property Damage	<input type="checkbox"/> Covered Supplier Costs	<input type="checkbox"/> Covered Worker Protection Expenditures	
			<input type="checkbox"/> Covered Operations Expenditures	
			<input type="checkbox"/> Other (explain):	
Applicant Ownership				
<small>List all owners of 20% or more of the equity of the Applicant. Attach a separate sheet if necessary.</small>				
Owner Name	Title	Ownership %	TIN (EIN, SSN)	Address
Principal Name		Principal Position		
<small>Select Response Below:</small>				
Veteran	<input type="checkbox"/> Non-Veteran; <input type="checkbox"/> Veteran; <input type="checkbox"/> Service-Disabled Veteran; <input type="checkbox"/> Spouse of Veteran; <input type="checkbox"/> Not Disclosed			
Gender	<input type="checkbox"/> Male; <input type="checkbox"/> Female; <input type="checkbox"/> Not Disclosed			
Race (more than 1 may be selected)	<input type="checkbox"/> American Indian or Alaska Native; <input type="checkbox"/> Asian; <input type="checkbox"/> Black or African-American; <input type="checkbox"/> Native Hawaiian or Pacific Islander; <input type="checkbox"/> White; <input type="checkbox"/> Not Disclosed			
Ethnicity	<input type="checkbox"/> Hispanic or Latino; <input type="checkbox"/> Not Hispanic or Latino; <input type="checkbox"/> Not Disclosed			