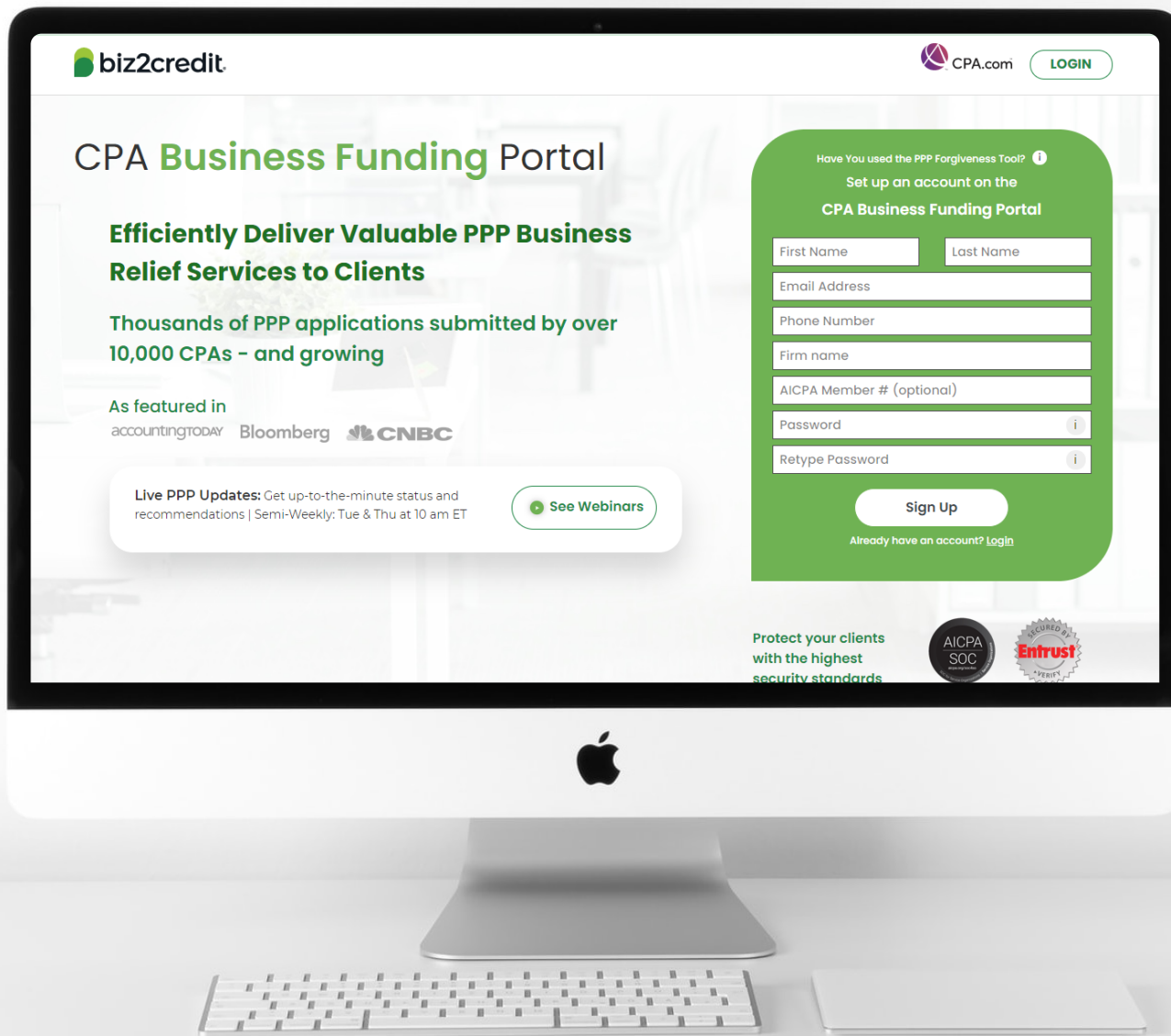**biz2credit** **CPA.com**

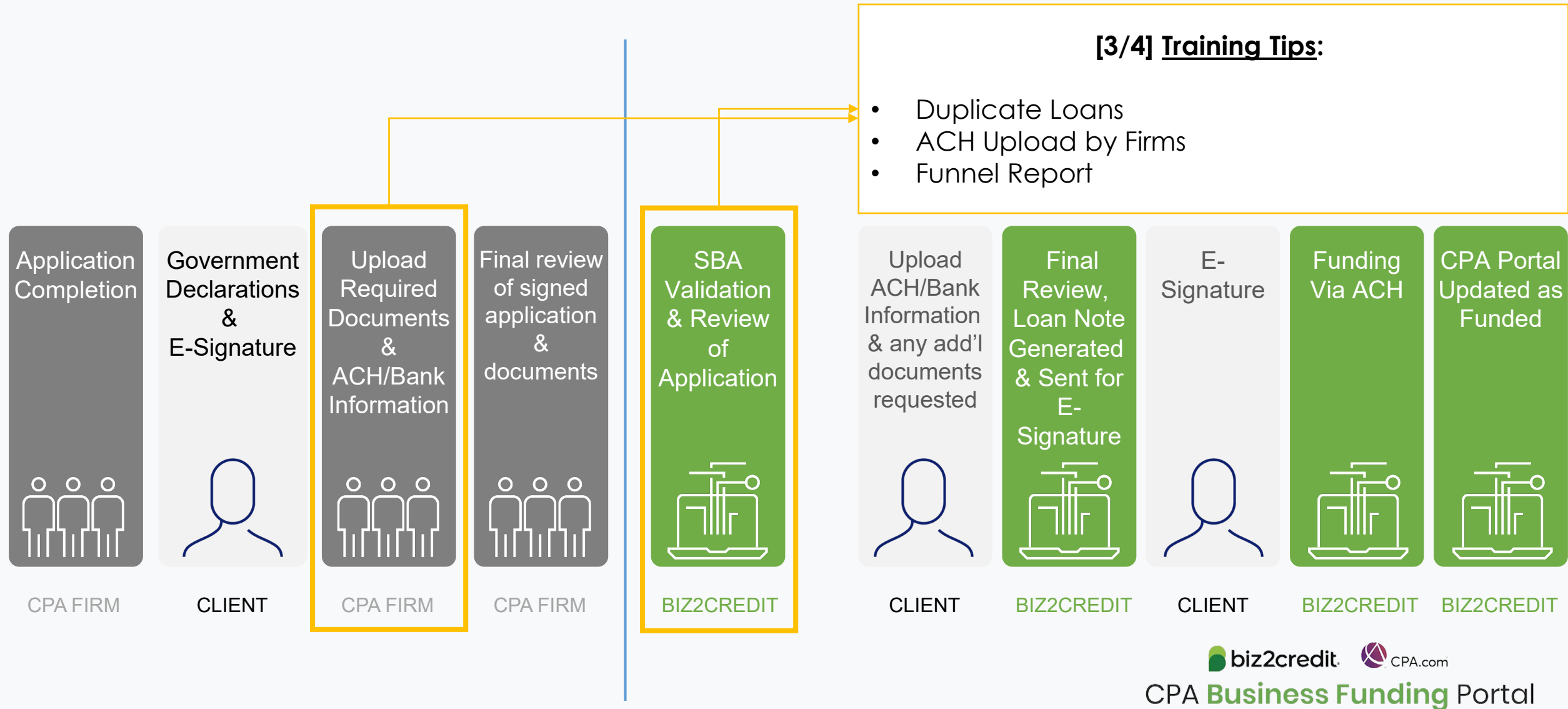# CPA **Business Funding** Portal

Live PPP Service Updates

March 9, 2021

Customer Care Updates from the CPA Business Funding Portal Team

Last Session's Training Tips

[3/4] Training Tips:

- Duplicate Loans
- ACH Upload by Firms
- Funnel Report

Application Completion	Government Declarations & E-Signature	Upload Required Documents & ACH/Bank Information	Final review of signed application & documents	SBA Validation & Review of Application	Upload ACH/Bank Information & any add'l documents requested	Final Review, Loan Note Generated & Sent for E-Signature	E-Signature	Funding Via ACH	CPA Portal Updated as Funded
CPA FIRM	CLIENT	CPA FIRM	CPA FIRM	BIZ2CREDIT	CLIENT	BIZ2CREDIT	CLIENT	BIZ2CREDIT	BIZ2CREDIT

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Today's Training Tips

[3/9 - TODAY] <u>Training Tips</u>:

Schedule C
- Application completion process
- Updates to the platform
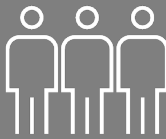- Submission Scenarios

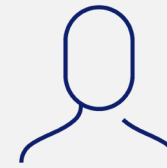| Application Completion	Government Declarations & E-Signature	Upload Required Documents & ACH/Bank Information	Final review of signed application & documents	SBA Validation & Review of Application	Upload ACH/Bank Information & any add'l documents requested	Final Review, Loan Note Generated & Sent for E-Signature	E-Signature	Funding Via ACH	CPA Portal Updated as Funded
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Training Tip: Schedule C Submission Scenarios

Training tip

- *Pre-submission – **No E-Tran#:*** Borrower can withdraw from the client facing portal

- *Post-submission – **E-Tran #:*** Manual Withdrawal Process from the SBA, submit request to support

- ***Funded*** – Borrowers will not have the ability to access additional funding (under current guidance)

Why it matters

For borrowers who have already completed a loan application, the new Schedule C changes may impact how they proceed.

It's important to understand where your client is at in the process. Based on that, you may take appropriate action to withdraw, and then complete and submit a new updated application to take advantage of the additional funding.

Pre: E-Tran

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Application Completion Process

Application Completion

CPA FIRM

Choose: Draw 1 or Draw 2 → Complete eligibility questions → Review initial calculation → Input borrower's business information → Complete ownership information

If Draw 2, input previous loan information

IFR Schedule C Differences/Changes Include:

- Sole Proprietorship and use of gross income vs net profit
- Payroll details now include total and eligible gross income
- Student loan defaults no longer impact eligibility
- Five year look back for financial fraud and removed the one year look back for non-financial fraud

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Training Tip: Schedule C Platform Updates

Training tip

New platform updates have been added to address changes to the application completion under new rules for Schedule C

Why it matters

Borrowers may be eligible for increased loan amounts under new guidance. This is crucial to ensuring the maximum loan amount is received.

Go deeper

Resource to Reference:
https://home.treasury.gov/system/files/136/PPP-IFR-Loan-Amount-Calculation-and-Eligibility.pdf

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PCPS Pro Tip: Schedule C

PCPS Pro Tip:

Schedule C

Schedule C Filers may elect to calculate the owner compensation share of its payroll costs

1) Net Profit – *Line 31 on Schedule C*

2) Gross Income (*Line 7 on Schedule* C), as calculated under the rule below.

Schedule C filer with no employees

- Borrower may elect to calculate its loan amount based on either net profit or gross income.

Schedule C filer with employees

- Borrower may elect to calculate the owner compensation share of its payroll costs based on either **(i) net profit** or **(ii) the following calculation**:

> **Gross income**
> - Line 7 on Schedule C

> **LESS: IRS Form 1040 Schedule C**
> - Line 14 (Employee benefit programs)
> - Line 19 (Pension and profit-sharing plans)
> - Line 26 (Wages, less employment credits)

> **Equals: Payroll to use in loan amount calculation**
> - **NOTE:** This will be an annual amount. This must still be divided by 12 to get the average monthly payroll then multiplied by 2.5 for the maximum loan amount.

Optimize your Business Funding Portal Experience

Attend or re-visit the CPA business funding portal onboarding session

- Offered every Monday & Thursday, 2-3PM ET
- Join an upcoming session by registering <u>here</u>

Review all client applications for accuracy before submitting –
"measure twice, cut once"

Stay Informed

- Daily business funding portal update email
- Bi-weekly AICPA Town Halls (Register <u>here</u> for upcoming events)
- Semi-weekly live service webcasts

Visit up to date Resource Hubs

Agent Fees
Agent Fees not Showing up on Commission Report

- Premium & Enterprise firm subscribers to the CPA Business Funding Portal are eligible to receive agent fees

- In cases where a Biz2Credit funding specialist or case manager had to manually update or append a client application, the agent fees may not show up on your commission report in your firm dashboard

- If you have an application that falls into this scenario, please contact cpasupport@biz2credit.com to get this resolved

Important Reminders:

- You **must be a premium or enterprise subscriber** at the time the application was submitted

- If you upgraded to premium or enterprise from basic, applications submitted before the upgrade are **not** eligible for agent fees

- Applications your clients may have submitted directly to Biz2Credit do not qualify for agent fees

CPALoanPortal.com/resource-hub

CPA.com/PPPresources

Important Resources & Information

Expand each section below to view and access applicable support resources for you and your clients.

⊖ PPP RESOURCES, UPDATES, AND INFORMATION

A Call for PPP Deadline Extension
Read letter sent on March 1 to US House and Senate leaders by dozens of organizations
Read the AICPA press release

Feb. 22, 2021:
White House Announces Changes to PPP
Read statement   View top takeaways

New York Times, Feb. 22, 2021:
Biden Changes P.P.P. Rules to Help the Self-Employed
Read article   Download article

New York Times, Feb. 22, 2021:
Fraud Checks and Errors Slow Small-Business Relief Loans
Read article   Download article

Journal of Accountancy, Updated: Feb. 22, 2021:
PPP processing delays continue

SBA Paycheck Protection Program (PPP) resources for CPAs

SBA Paycheck Protection Program (PPP) FAQs

PPP Summary after Economic Aid Act

⊖ KEY CUSTOMER SERVICE UPDATE HIGHLIGHTS AND ON-DEMAND TRAINING

⊕ On-Demand Training Tips

⊕ Other Important Updates

⊖ On-Demand Training Tips

Customer Care Training Tips & Updates   Posted: 3/2/21
Our 3/2 training focused on the current post submission application journey, error resolution strategies and agent fees opt-outs. Additionally, a review of the existing resources available on-demand and where to go for support.
Read document   Watch video

2.23 Best Practices Training   Posted: 2/23/21
Kari Hipsak, CPA, Sr. Manager of Firm Services at the AICPA, reviews common application mistakes firms should avoid.
Read document   Watch video

Calculation of 2.5x or 3.5x   Reloading of Documents   Incorrect Loan Amounts
for Certain NAICS Codes   Watch video   Watch video
Watch video

Customer Care Update   Posted: 2/16/21
Hear from Jessica Clemons, Customer Success Manager at CPA.com, review our resource hubs, differences in customer care teams, and some of the top support inquiries.
Read document   Watch video

AICPA PCPS Pro Tips: Application Insights   Posted: 2/16/21
Kari Hipsak, Sr. Manager Firm Services at the AICPA reviews what firms should consider around key platform inputs on loan eligibility and ownership information.
Read document   Watch video

Application Tips from the AICPA   Posted: 2/9/21
Kari Hipsak, Sr. Manager Firm Services at AICPA, provides advice for firms using the CPA Business Funding Portal in streamlining the experience for clients.
Read document   Watch video

⊕ Other Important Updates

⊖ Other Important Updates

PPP & Portal Updates and Guidance on Schedule C Filers   Posted: 3/2/21
Hear the discussion on overall PPP status updates as well as where sole proprietor rules stand, and guidance on action to take.
Read document   Watch video

Operational Updates – Error Code Resolution & New Features Review   Posted: 3/2/21
Learn the most common error codes and how to direct clients to manage the resolution process directly within their Portals. Additionally, review our a newly launched funnel report which helps firms visualize client application progress within a single screen.
Read document   Watch video

SBA Application Processing Updates   Posted: 2/25/21
In response to Monday's announcement from the White House, firms should be aware of the process changes and potential impact on clients which include: 2-week priority to smallest businesses (20 or fewer employees) and guidance when filing applications for sole proprietors.
Read document   Watch video

Operational Updates – PPP Application Errors Handling   Posted: 2/25/21
This update discussed the PPP error resolution strategy in detail as well as reviewed what you and your clients need to know about the validation response messages.
Read document   Watch video

Recent Changes to the Paycheck Protection Program   Posted: 2/23/21
The Biden-Harris Administration announced changes to the PPP that will

Our Customer Care Teams

Customer Service Managers

Email Support Available from 8AM-8PM ET
cpasupport@biz2credit.com

Biz2Credit Funding Specialists

Assigned to applications in queue to facilitate funding process

CSRs are here to assist you with common "tier 1" support questions related to use of the loan portal as well as help direct you to additional customer care resources.

- Status of applications
- Locating & Using on-demand resources
- Review of training tips
- Process workflow questions
- **NOTE:** SBA does NOT recognize P.O. Boxes

Please be patient with questions requiring funding specialist attention. The team is extremely busy, and working as quickly as possible to address application errors and process lending agreements

- "More Information Needed"
- Loan amount discrepancies
- Clearing SBA compliance/hold codes
- **Note:** For fastest loan processing, please provide all necessary documentation to funding specialists upon request

Customer Service & Communication Plan

Contact Us

Service Inquiries about the Portal
email address on your portal

CPA Business Funding Portal Support
cpasupport@biz2credit.com

Technical Issues (e.g. Login)
techhelp@biz2credit.com

Find Resources

Check for frequent **emails** from cpa@biz2credit.com that highlight Portal updates and processing information for CPAs

View resources and videos on your CPA Business Funding Portal **dashboard**

Join us twice a week in these **live update webinars**

Faster Processing

~600

inquiries answered every day.

Join us on Thursday at 10am ET

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