



# CPA **Business Funding** Portal

Live PPP Service Updates

March 11, 2021

# Presenters

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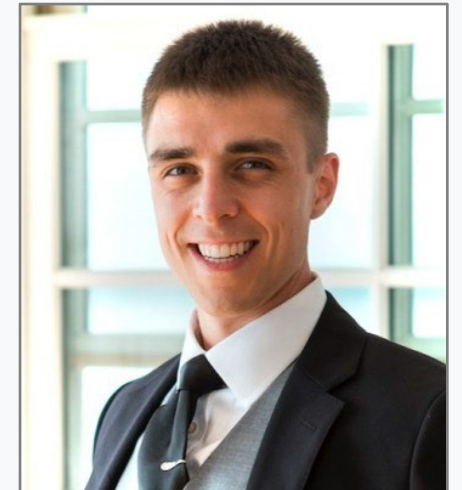
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# Opening Summary

1. SBA and PPP Updates
  - News from SBA about PPP changes
  - Ongoing developments around PPP deadlines – breaking news on possible Congressional deal to extend the program
  - AICPA Advocacy on Capitol Hill
2. CPA Business Funding Portal Status
  - Focus on moving approved applications to closing and funding.
  - SBA fraud controls are creating ongoing delays. Approximately 15% of applications are being flagged/held up **either in submission process or review process by SBA.**
3. AICPA PCPS Pro Tips on the CPA Business Funding Portal
4. Customer Care Update
5. Operational Updates and New Features Explained
  - SBA rules changes implemented
  - Resolution for error codes expanded

# PPP Lender Stats 3/07/21

Rank	Lender Name	Loans Approved	Net Dollars	Average Loan Size
1	JPMorgan Chase Bank	93,415	\$6,621,293,753	\$70,880
2	Bank of America	98,300	\$5,748,819,316	\$58,482
3	Itria Ventures LLC <small>Biz2Credit subsidiary</small>	182,442	\$5,193,756,224	\$28,468
4	PNC Bank	30,800	\$3,062,472,596	\$99,431
5	Cross River Bank	124,805	\$2,934,303,826	\$23,511
6	M&T Bank	16,792	\$2,141,337,495	\$127,521
7	Zions Bank	17,521	\$2,076,917,795	\$118,539
8	Wells Fargo Bank	49,925	\$2,039,140,236	\$40,844
9	U.S. Bank	38,253	\$2,004,340,229	\$52,397
10	TD Bank	24,378	\$1,992,339,242	\$81,727
11	Northeast Bank	18,481	\$1,939,899,229	\$104,967
12	KeyBank	16,016	\$1,773,220,179	\$110,716
13	Citizens Bank	27,556	\$1,593,516,461	\$57,828
14	Customers Bank	61,702	\$1,559,692,552	\$25,278
15	Truist Bank	15,399	\$1,385,564,745	\$89,978

Approvals through 03/07/2021

# Congressional Deal on PPP Extension Appears Likely Next Week



POLITICO

House lawmakers strike bipartisan deal to extend small business loan program



# March 31 Deadline Making Headlines

The New York Times

## Looming Deadline and Last-Minute Changes Hinder P.P.P. Loans

Lenders are struggling with a new Paycheck Protection Program rule intended to get more money to sole proprietors — and some banks are simply refusing to make the change.



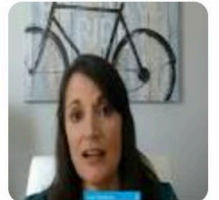
President Biden announced changes to the Paycheck Protection Program in February meant to increase aid to the smallest businesses, but the changes were slow to go into effect. Doug Mills/The New York Times

AT Accounting Today

## AICPA testifies to Congress on extending PPP deadline

The hearing came only weeks before the PPP is scheduled to expire on March 31, as Democrats in Congress are voting to pass the Biden ...

5 hours ago



The New York Times

## Lenders Struggle to Implement Biden's Changes to P.P.P. Loan Rules



AT Accounting Today

## AICPA urges the SBA to make revisions in PPP deadline and guidance

The AICPA contends that the March 31 deadline is unrealistic and is creating unnecessary angst for small businesses and their accountants, and ...

2 days ago



## Extend The PPP Deadline To Help Small Businesses Secure Access To Loans Under New Rules

For many of the smallest U.S. business owners, the March 31st deadline for filing for Payroll Protection Program's (PPP) funding looms large.

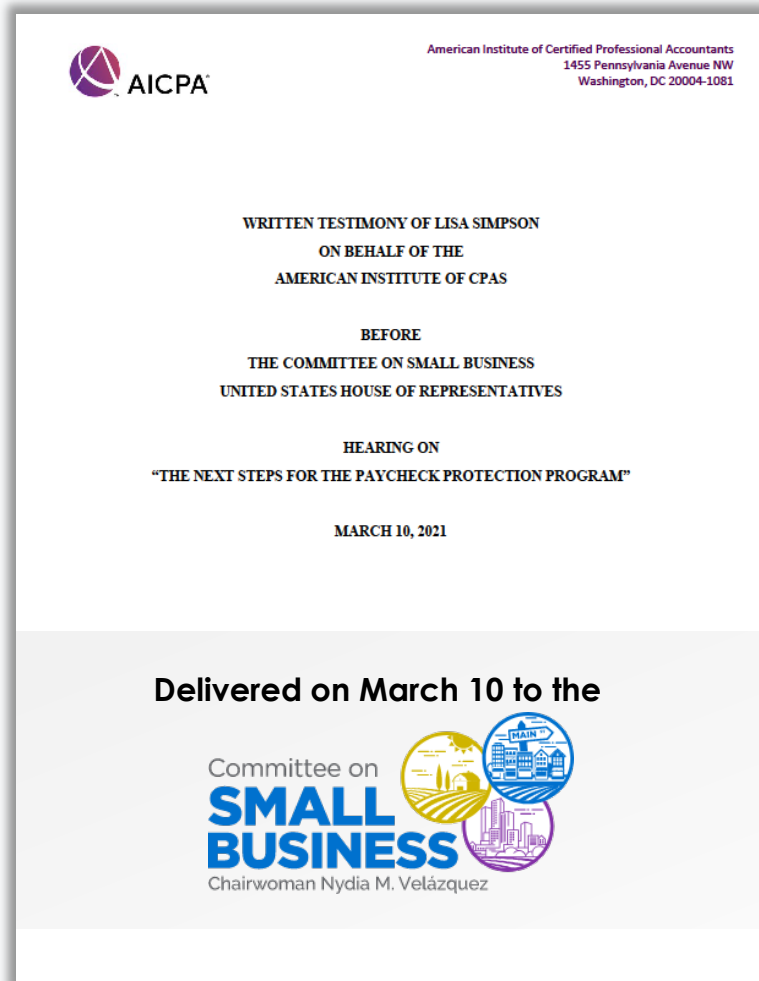
In-Depth · 5 days ago



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CPA **Business Funding** Portal

# AICPA Testifies to Congress About PPP



Lisa Simpson, VP, Firm Services, AICPA

# 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 **85%** 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

## Important Reminders

**P&L** documents must be signed by client when over \$150,000.

Occasionally the Portal undergoes **scheduled maintenance** overnight to improve reliability and usability

**Agent fee** commissions will start to be processed once SBA has issued payment of fees and after reconciliation is done (5-10 weeks is typical)