



# CPA **Business Funding** Portal

Live PPP Service Updates

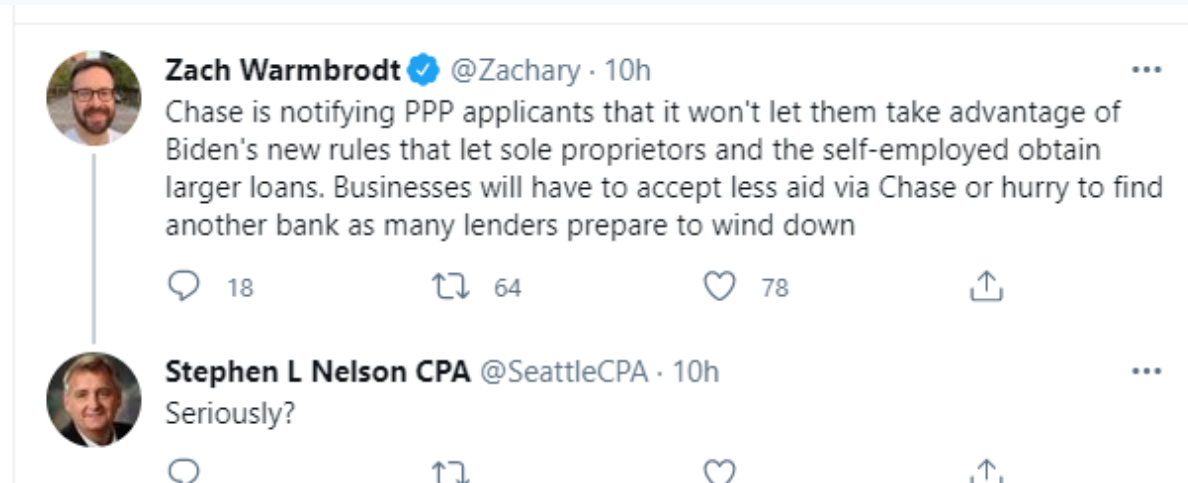
March 9, 2021

# 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 <i>Biz2Credit subsidiary</i>	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*

# Large Lenders Platforms Are Not Updated With New 2483-C Forms



Politico's Zach Warmbrodt reported that Chase is not accepting applications based on new Schedule C Gross Income rules



Bank of America also not accepting per site notice

# Using 2020 Schedule C Draft Returns

## **March 3, 2021 Biden Administration PPP Schedule C Changes:**

*“If you are using 2020 and have not yet filed a 2020 return, fill it out and compute the value”*

## **January 19, 2021 SBA Guidance on using draft tax returns for Draw Two:**

*“If the entity has not yet filed a tax return for 2020, the Applicant must fill out the return forms, compute the relevant gross receipts value (see Question 5), and sign and date the return, attesting that the values that enter into the gross receipts computation are the same values that will be filed on the entity’s tax return.”*

## **Borrower Certification on Information Provided:**

*“I further certify that the information provided in this application and the information provided in all supporting documents and forms is true and accurate in all material respects. I understand that knowingly making a false statement to obtain a guaranteed loan from SBA is punishable under the law including fines and imprisonment.”*

RELEASED ON MARCH 3

# New Rules for Sole Proprietors

A new 2483-C for sole proprietors is now released

**SBA has released new rules for gross income that apply to eligibility calculations for Schedule C filers.**

IFR: Paycheck Protection Program – Revisions to Loan Amount Calculation and Eligibility published March 3.

**Important Note:** Only loans that the SBA accepts going forward from March 3rd will be eligible for the increased amount. Any loans made prior to that point in time must follow the previous rules.

**Loan Capping:** Most Schedule C filers remain capped at a maximum loan amount of \$20,833, but those in NAICS 72 will benefit from an increased eligibility amount on their 2nd Draw loans receiving up to \$29,165.

**Safe Harbor:** If \$150,000 in gross income on Schedule C the borrower will not automatically be qualified for the good faith safe harbor condition, and the borrower may be subject to a review by SBA of its certification.

OMB Control No. 3245-0407  
Expiration Date: 9/30/2021

**Paycheck Protection Program**  
Borrower Application Form for Schedule C Filers Using Gross Income  
March 3, 2021

AN APPLICANT MAY USE THIS FORM ONLY IF THE APPLICANT FILES AN IRS FORM 1040, SCHEDULE C, AND USES GROSS INCOME TO CALCULATE PPF LOAN AMOUNT

<b>Check One:</b> <input type="checkbox"/> Sole proprietor <input type="checkbox"/> Independent contractor <input type="checkbox"/> Self-employed individual	<b>DBA or Tradename (if applicable)</b>	<b>Year of Establishment (if applicable)</b>
<b>Business Legal Name</b>	<b>NAICS Code</b>	<b>Applicant (including affiliates, if applicable) Meets Size Standard (check one):</b> <input type="checkbox"/> No more than 500 employees (or 300 employees, if applicable) unless "per location" exception applies <input type="checkbox"/> SBA industry size standards <input type="checkbox"/> SBA alternative size standard
<b>Business Address (Street, City, State, Zip Code - No P.O. Box addresses allowed)</b>	<b>Business TIN (EIN, SSN, ITIN)</b>	<b>Business Phone</b>
	<b>Primary Contact</b>	<b>Email Address</b>
<b>Total Amount of Gross Income (from IRS Form 1040, Schedule C, Line 7)</b>	<b>Tax Year Used for Gross Income</b> <input type="checkbox"/> 2019 <input type="checkbox"/> 2020	<b>Number of Employees (including owners):</b>

**If you do not have any employees (other than owners), complete this table:**

<b>A. Your gross income amount from 2019 or 2020 IRS Form 1040, Schedule C, line 7:</b>	\$	<b>B. Divide A by 12 (if more than \$8,333.33, enter \$8,333.33):</b>	\$	<b>x 2.5 + EIDL (Do Not Include Any EIDL Advance) equals Loan Request Amount:</b>	\$
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**If you have employees (other than owners), complete this table:**

<b>A. Your 2019 or 2020 IRS Form 1040, Schedule C, line 7 amount, minus the sum of line 14, line 19, and line 26:</b>	\$	<b>B. Divide A by 12 (if more than \$8,333.33, enter \$8,333.33):</b>	\$	<b>C. Average Monthly Payroll for Employees (not including owners)</b>	\$
<b>Add B and C:</b>	\$	<b>x 2.5 + EIDL (Do Not Include Any EIDL Advance) equals Loan Request Amount:</b>	\$		

<b>Purpose of the loan (select all that apply):</b>	<input type="checkbox"/> Payroll Costs (including proprietor expenses, equal to business expenses plus owner compensation)	<input type="checkbox"/> Rent / Mortgage Interest	<input type="checkbox"/> Utilities	<input type="checkbox"/> Covered Operations Expenditures
	<input type="checkbox"/> Covered Property Damage	<input type="checkbox"/> Covered Supplier Costs	<input type="checkbox"/> Covered Worker Protection Expenditures	<input type="checkbox"/> Other (explain):

**Applicant Ownership**  
List all owners of 20% or more of the equity of the Applicant. Attach a separate sheet if necessary.

Owner Name	Title	Ownership %	TIN (EIN, SSN, ITIN)	Address

SBA Form 2483-C (3/21) 1

# AICPA Statement About PPP Deadline



## **AICPA Calls for PPP Deadline Extension Citing Businesses' Ongoing Challenges and Confusion with Loan Application Processes**

March 2, 2021

**WASHINGTON, DC, March 2, 2021** – The American Institute of CPAs (AICPA) (<http://www.aicpa.org/>) today called upon Congress to extend the Paycheck Protection Program's (PPP) March 31 loan application deadline. AICPA believes that Congress can still support small businesses and non-profits by pursuing a stand-alone vote on this critical matter, even if the Congressional COVID-19 stimulus package does not include an extension.

"We thank Congress for its ongoing bipartisan support of the PPP, which is a valuable lifeline to millions of small businesses and non-profits. However, too many small, underserved and minority-owned businesses continue to face serious challenges with the PPP application process. The accounting profession believes that Congressional action now to extend the looming deadline will help ease Main Street America's anxiety and frustration," said Barry Melancon, CPA, CGAM, AICPA president and CEO. "The PPP process issues are many. It is well documented that small businesses, non-profits and the CPAs who advise them are experiencing error codes when submitting a PPP loan application. We continue to provide input to the Small Business Administration (SBA) about these problems and are hopeful more progress will be made soon."



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