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CPA Business Funding Portal

Live PPP Service Updates

April 27, 2021

Customer Care Updates from the CPA Business Funding Portal Team

PCPS Pro Tip: Forgiveness Application Due Dates

Payments required

- 10 months after the latest day in the covered period
  - Economic Aid Act (12/27/2020) permits any covered period between 8 and 24 weeks
  - Payments are due 10 months after 24 weeks from the funding date

Forgiveness application due

- Forgiveness can be applied for until the maturity date of the loan
  - Typically, 5 years
    - May be 2 years if loan received before the passing of the PPP Flexibility Act (6/5/2020)

Applicable Guidance

- SBA FAQs
- SBA FAQs on Loan Forgiveness

PCPS Pro Tip: 1st and 2nd draw loans in 2021

When can my client apply for a 2nd draw loan if their first draw loan was received in 2021?

- No defined waiting period between first draw and second draw PPP loans received in 2021.
- Related guidance to recall when applying for a second draw loan in 2021:
  - 2nd draw eligibility requirements state a borrower must have used, or will use, the first draw loan on eligible expenses before applying for a second draw loan. This must be acknowledged by borrowers on the second draw application.
    - Interim Final Rule on Second Draw Loans (originally posted 1/6/2021)
    - Second Draw Borrower Application and Instructions
  - The covered periods for the first draw and second draw loans cannot overlap. For example, if a borrower received a first draw loan in 2021, and then received a second draw loan eight weeks later, the first draw covered period must end at eight weeks.
    - Interim Final Rule on Loan Forgiveness Requirements and Loan Review Procedures as Amended by Economic Aid Act (originally posted 1/19/2021) Page 6, column 3 in question 3a.
    - Economic Aid Act Page 816, Sec. 306 SELECTION OF COVERED PERIOD FOR FORGIVENESS

Review New FAQs on the Portal

Review full information by reading the newly posted FAQs on 2nd Draw loans for 2021 borrowers. Read more.

Training Tip: Draw 2 Applications

Training tip:

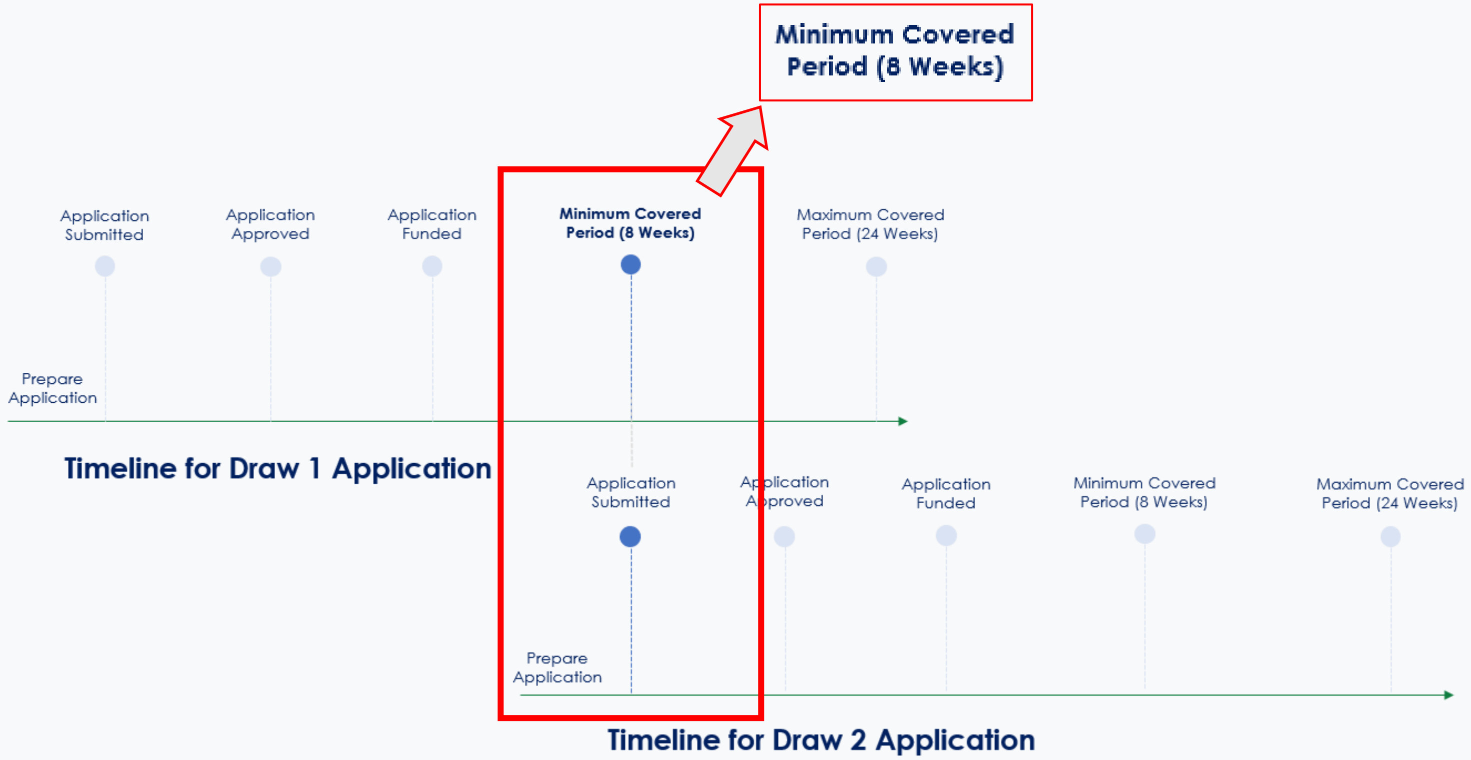
8-Week Minimum on Draw 2

Draw 2 applications can be *started* (and submitted) **8 weeks** after the dispersal of the Draw 1 PPP Loan which was funded by Biz2Credit in 2021.

IFR: PPP Second Draw Loans

Due to SBA rules, the covered period for a Draw 1 PPP Loan and a Draw 2 PPP Loan ***cannot overlap***.

The minimum Covered Period is 8 weeks for both Draw 1 PPP Loans and Draw 2 PPP Loans.



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Draw 2 Applications for 2021 Borrowers

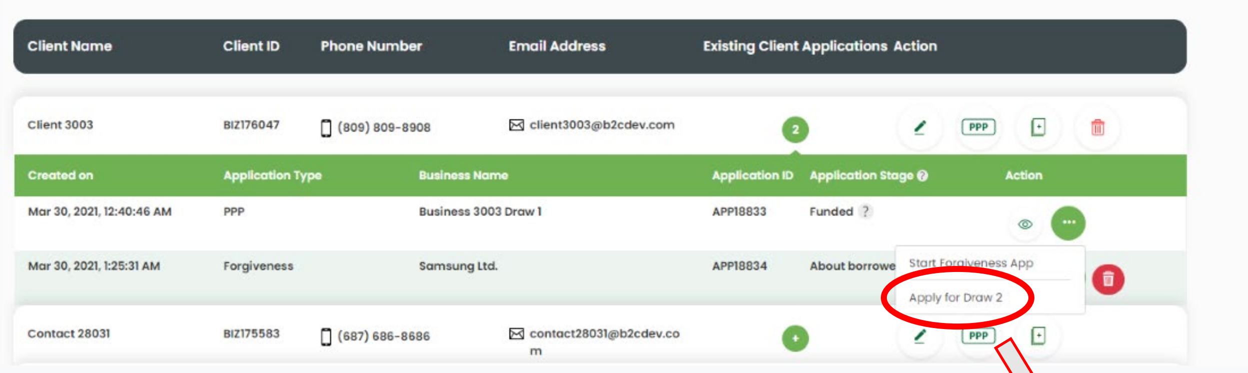
Training tip:

Getting a Draw 2 PPP Loan in 2021

Applicants must:

- Have applied and been funded through Biz2Credit in Draw 1
- Certify funds from Draw 1 were used
  - Revenue reduction related documentation
  - Additional documentation for verification based on the application

Look for the 'Apply for Draw 2' button on the original 1st draw app in your applications dashboard



Will ***only appear*** 8 weeks after dispersal of Draw 1

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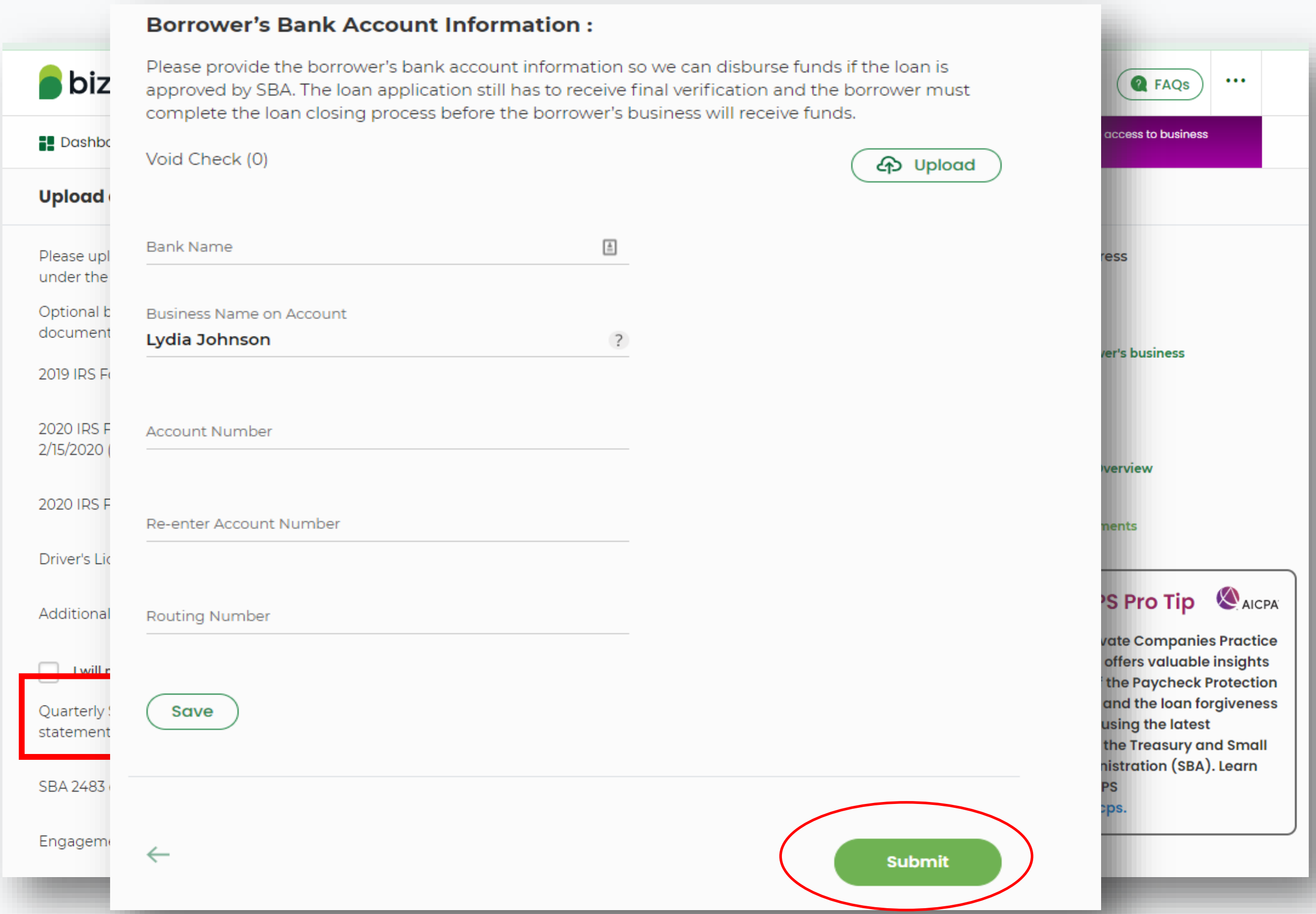
Training Tip: Draw 2 Functionality

Training tip:

Information from the Draw 1 application will carryforward to populate the Draw 2 application

Additional information required for Draw 2 includes:

- Quarterly statements/bank statements proving 25% revenue reduction
- Bank Information
    - *If the client* originally provided the information for Draw 1, this needs to be re-entered
    - *If the firm* added the bank information for Draw 1, then it will carryforward into the Draw 2 application

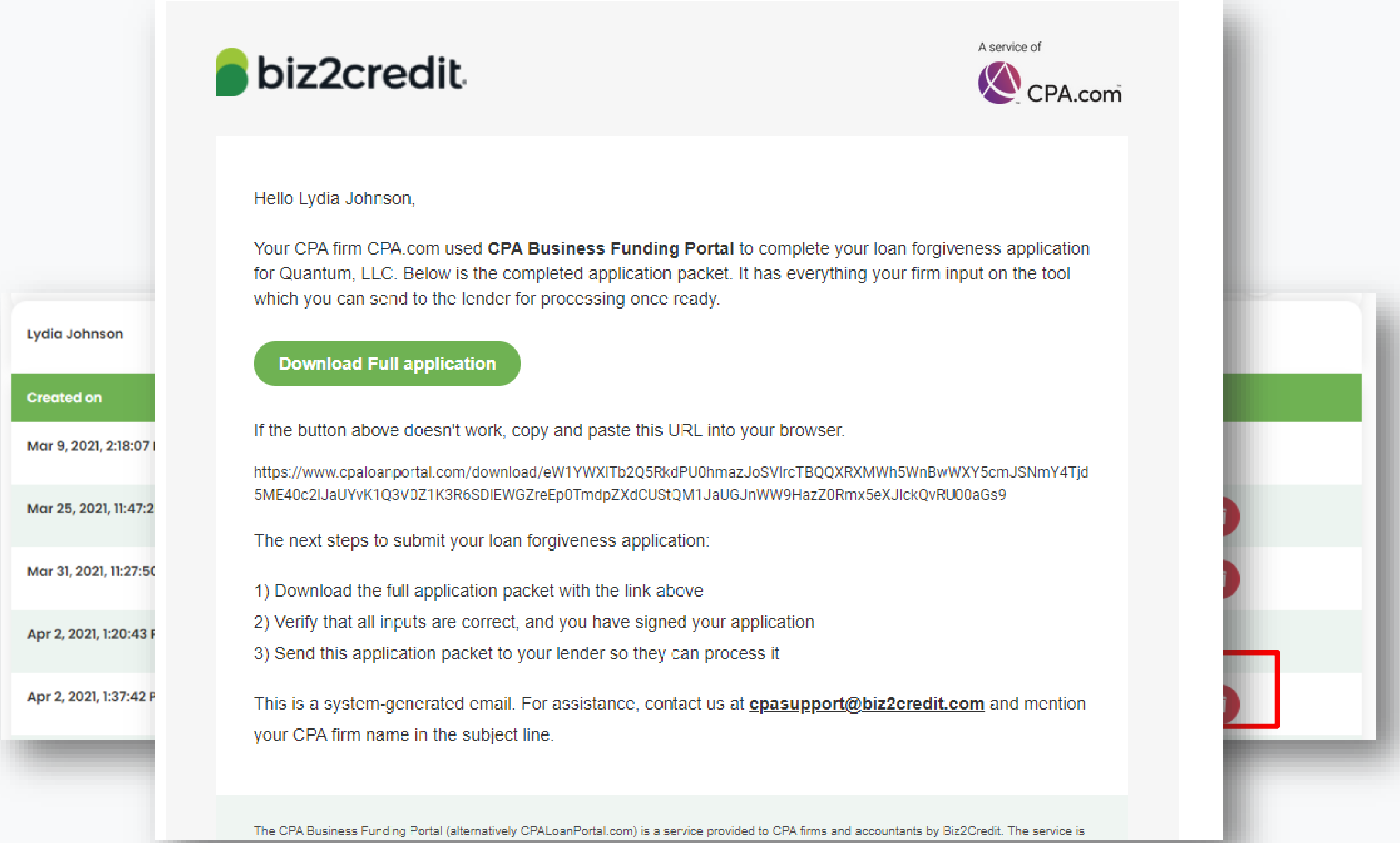


Training Tip: Forgiveness App Package

Training tip

If a borrower applied and was funded for draw 1 with another lender but is applying for forgiveness through the CPA Business Funding Portal, then the application package *must* be provided to the original lender

- Once e-signature process is complete, the forgiveness application package can be downloaded and includes:
  - Loan Forgiveness Cover Sheet
  - 3508S – PPP Loan Forgiveness Application
- The borrower will also receive an email notification regarding the forgiveness application



Optimize your Business Funding Portal Experience

Join an onboarding session

When: Thursdays, 2-3PM ET
Where: **Register here**

Stay informed

- Read the daily update emails
- Join the Bi-weekly AICPA Town Halls **(Register here for the May 6th event)**
- Continue joining these semi-weekly webcasts

Use the resource hubs

- CPA.com/PPPResources
- CPALoanPortal.com/Resource-Hub

Customer Care Reminders

Special Outreach to Firms

Communications were sent to firms last week notifying them of instances where an immediate action could be taken to expedite the application processing. Communications were related to:

1. ***Withdrawing an application*** from their Biz2Credit account as quickly as possible if a client submitted and/or has been funded through another lender.
2. ***Resolving a validation error*** by logging into their client dashboard, selecting "modify application," and correcting the application data referenced in the special communication, then saving the changes to the application. (*This will allow the application to be resubmitted to the SBA*. The client's case will not proceed without action taken to resolve this SBA validation code.)

Please double-check if you received this email (including spam/junk folders).
The emails came from cpasupport@biz2credit.com.

Yodlee

Yodlee is a secure, third-party connection allows the Biz2Credit team to review your clients most recent bank transactions.

If your client's Yodlee link has expired after the allocated 72 hours, contact support who will resend you a link.

If your client's bank *does not allow* connection to Yodlee, or is a small bank not included in Yodlee, please work with your funding specialist or insert notes to the underwriter to secure an alternative method of account authentication (e.g. DecisionLogic or bank statements).

New Document Type

For independent contractors, a 1099 will now be required to be uploaded. Please be sure to upload this during the application preparation process

Note: for independent contractor applications already under review with Biz2Credit, Underwriting will be requesting the 1099 be provided. Please be proactive in obtaining the 1099 from your client & uploading.

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

Resource Hubs

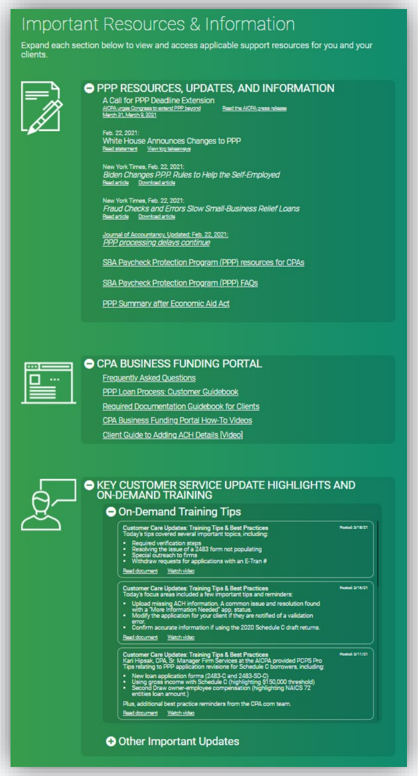
Visit either resource hub for information to help guide you through the second round of PPP

✓ **Helpful Portal resources for you and your clients, such as:**
- How-To Videos
- Access to FAQs (also found at: CPALoanPortal.com/#PPPFAQ)
- Required Documentation Guide
- ACH Tutorial and Detailed Guide

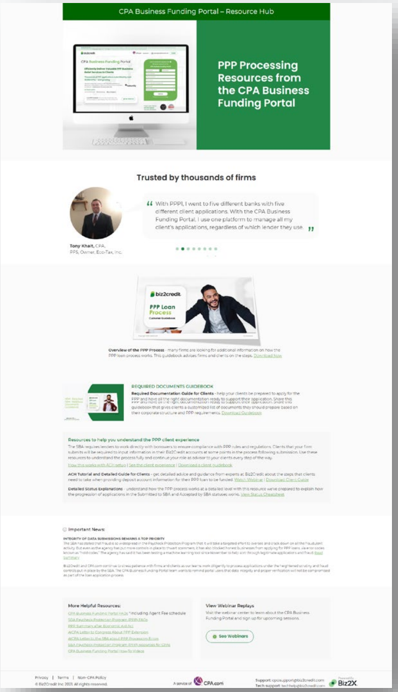
✓ **Semi-weekly webcast resources, such as:**
- Webinar replays
- Access to on-demand training clips and slides (*only* found at CPA.com/PPPResources)

✓ **PPP Information, such as:**
- Recent news articles
- AICPA resources
  - SBA Paycheck Protection Program (PPP) FAQs
  - *PPP Summary after Economic Aid Act*

CPA.com/PPPResources



CPALoanPortal.com/Resource-Hub



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Our Customer Care Teams

Customer Service Managers

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

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.

To ensure fastest response time, please include key Information in your initial email:

- Business Name & Case ID (in subject line)
- Current Application Status
- Issue the application is experiencing

Biz2Credit Funding Specialists

Assigned to applications in queue to facilitate funding process

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

Common documents you'll be asked to provide following SBA Acceptance:

- 2019/2020 payroll
- Driver License
- ACH/Voided Check
- Other additional documentation may be required

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