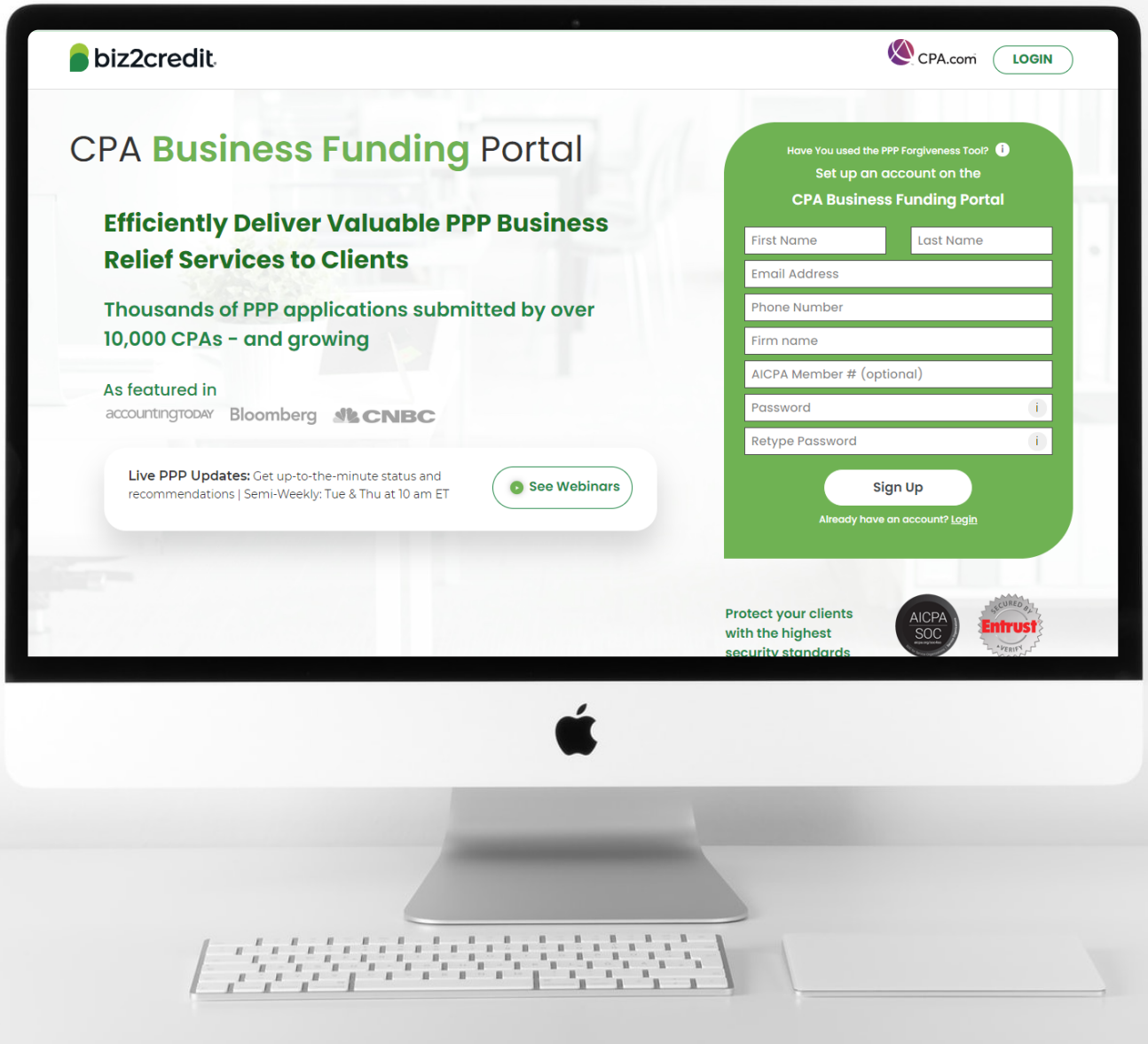
# CPA Business Funding Portal

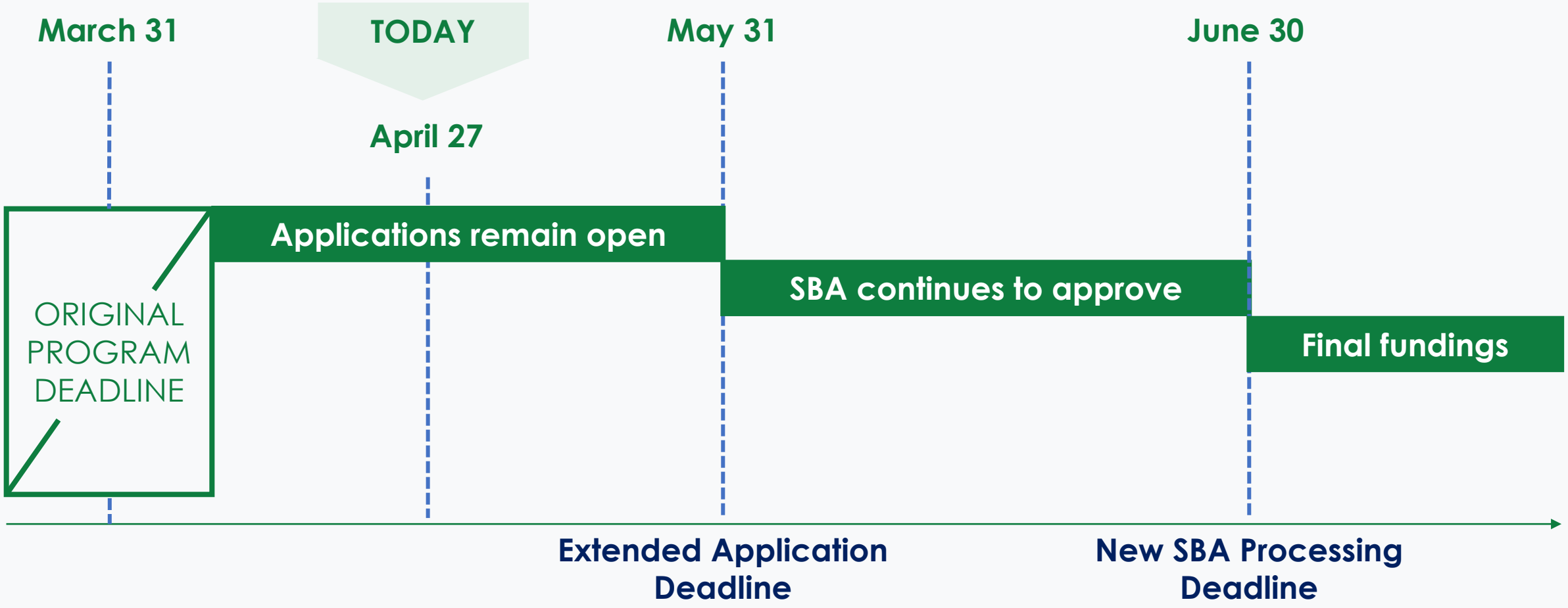
## Live PPP Service Updates

April 27, 2021




# Operational Updates from the CPA Business Funding Portal Team

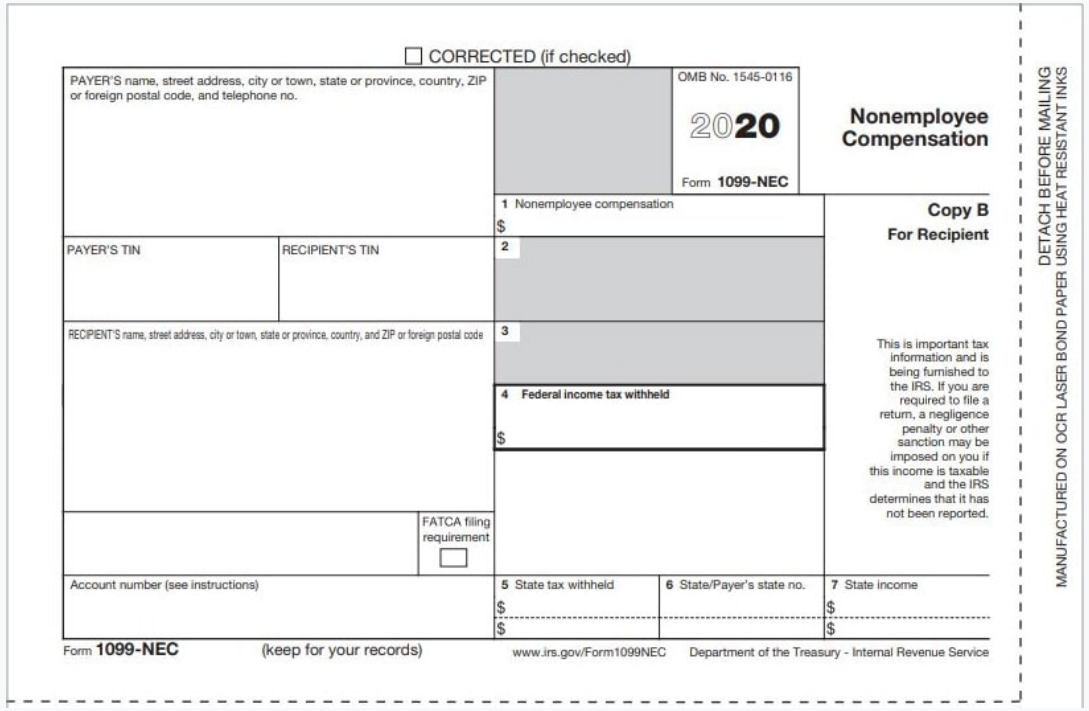
# PPP Timeline: Looking Ahead




* Program subject to availability of funds

# Guiding Independent Contractors

**For borrowers that obtain income from 'gig' work or who serve as an independent contractor qualifying for 1099 reported wages, the best option for firms to support these applications is to upload the full 1099-MISC or 1099-NEC that the borrower received for tax year 2019 or 2020 (depending on the reference period being used).**



☐ CORRECTED (if checked)

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.

OMB No. 1545-0116

2020

Form **1099-NEC**

**Nonemployee Compensation**

1 Nonemployee compensation $

**Copy B For Recipient**

PAYER'S TIN | RECIPIENT'S TIN

2

RECIPIENT'S name, street address, city or town, state or province, country, and ZIP or foreign postal code

3

4 Federal income tax withheld $

This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

FATCA filing requirement ☐

Account number (see instructions)

5 State tax withheld $ $

6 State/Payer's state no.

7 State income $ $

Form **1099-NEC** (keep for your records) www.irs.gov/Form1099NEC Department of the Treasury - Internal Revenue Service

DETACH BEFORE MAILING
MANUFACTURED ON OCR LASER BOND PAPER USING HEAT RESISTANT INKS

**IRS Form 1099-NEC**

New for Tax Year 2020, the non-employee compensation form is used to report wages that were earned from so-called gig working contracts with companies such as Uber, Lyft, Doordash, TaskRabbit and Upwork that report contractor wages to the IRS.

Uber lyft DOORDASH POSTMATES

# Documentation Reminders

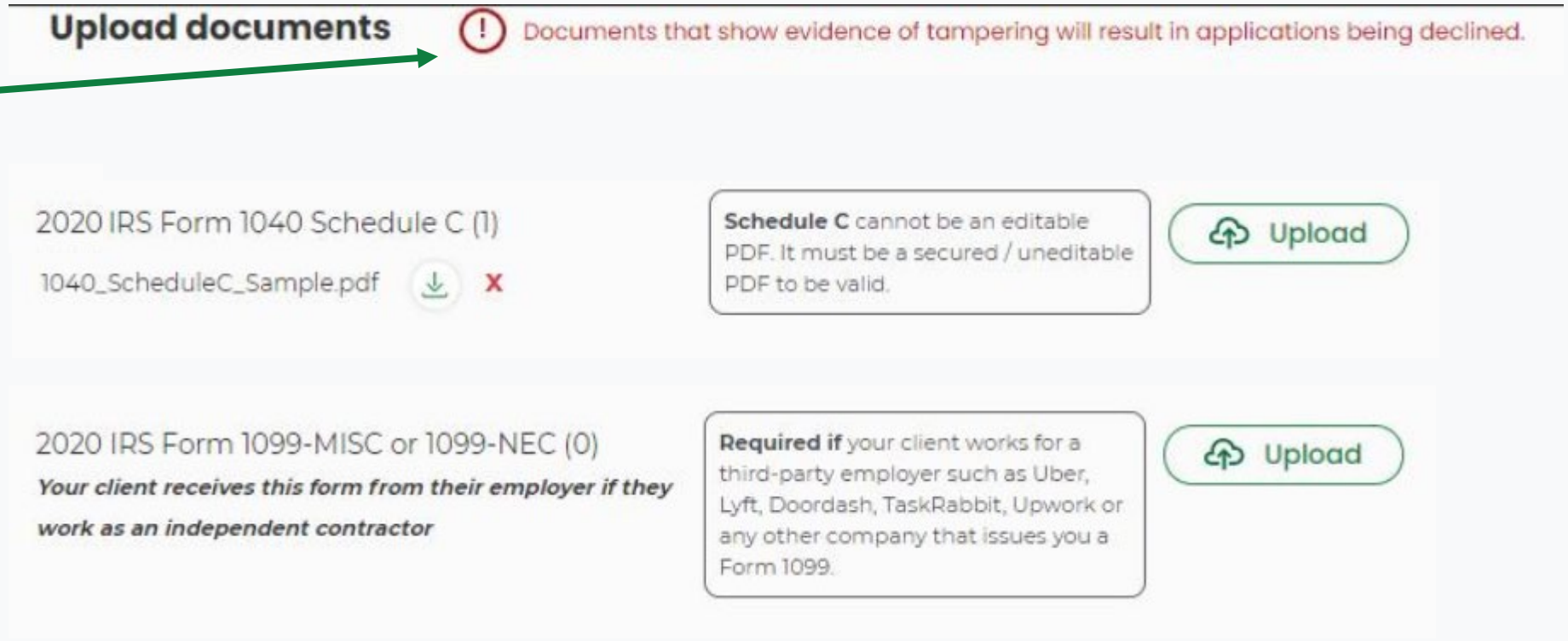
**Tampered Documents Will Disqualify an Application**

**Provide Full 1040 if Available**

Faster processing.

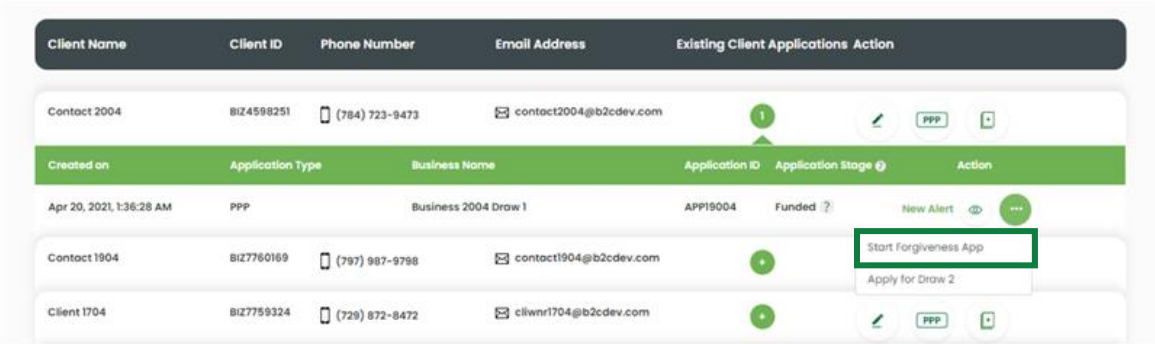
**Independent Contractors Must Provide**

Available starting this week and required on all new applications. Prior applications use **Underwriting Notes** to provide this.



# Upcoming Forgiveness Journey Updates

**As more funded PPP Loans are now eligible for loan forgiveness (8-week minimum covered period), we are opening forgiveness applications for these loans. There is unique PPP forgiveness functionality being developed specifically for loans that were funded through the CPA Business Funding Portal during this round.**




Start a forgiveness application for a PPP loan funded by Biz2Credit

Note: SBA Form 3508, 3508EZ, 3508S, as applicable, will be sent to the email address auto populated in the Principal's email address field by default. You can edit the email address here and the email will go the updated one. Only the first Principal on the application will receive the email for eSignature.

**You can also prepare forgiveness applications for loans that were not funded on the Portal.**

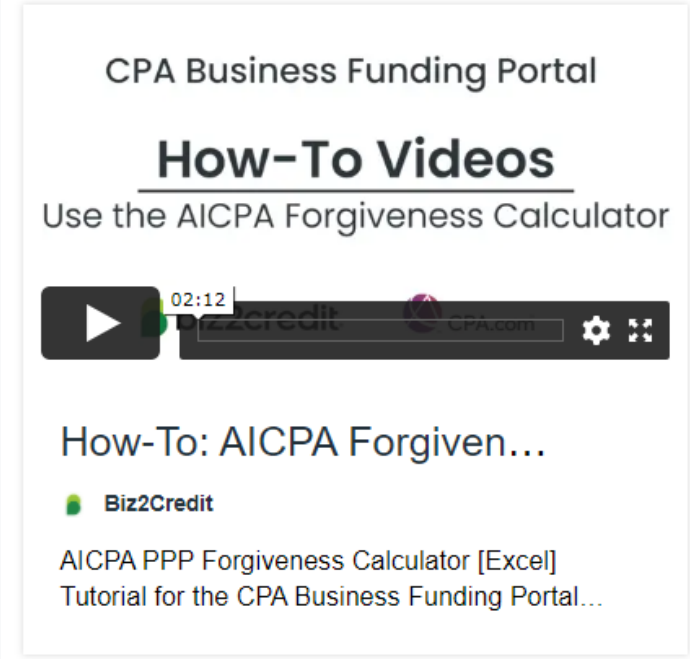
## Pre-filled & Non-editable

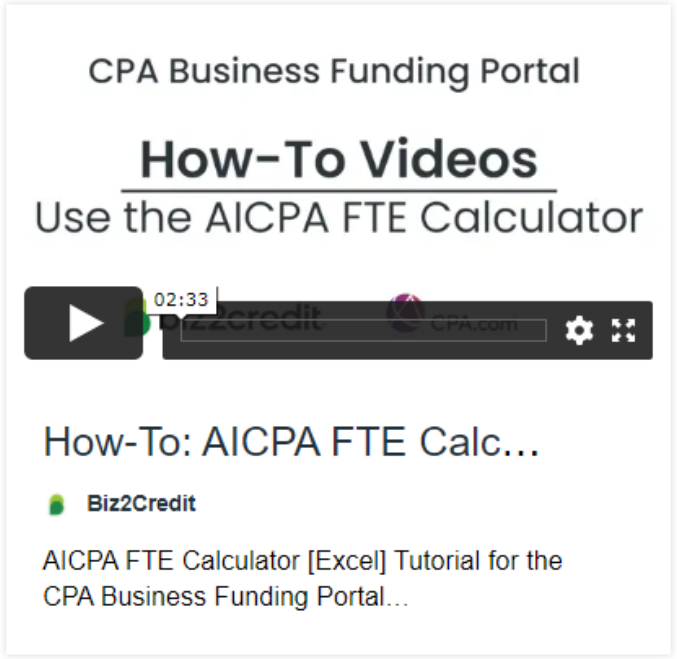
- SBA PPP Loan Number
- Lender Loan Number (with Case ID)
- SBA PPP Loan Amount
- PPP Loan Disbursement Date

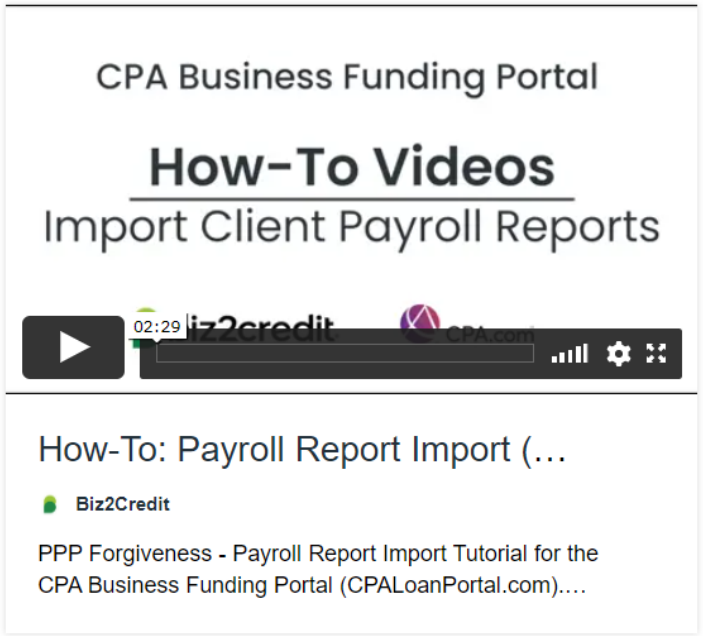
## Pre-filled & Editable

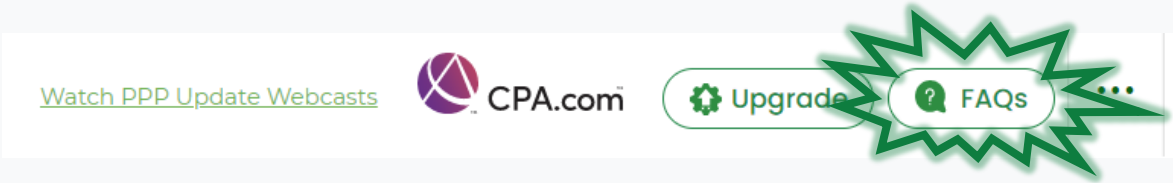
- Number of Employees
- Principal Name
- Position in Business
- Email Address

# Reminder: Forgiveness Training




**Access training videos and FAQ answers from anywhere in the Portal**

# Question & Answer

**Enter Your Questions in the GoToWebinar Control Panel. Our team uses these questions to inform future resources and Live Service Update topics.**

biz2credit. CPA.com

CPA Business Funding Portal

# Summary and Key Takeaways

## SBA Announcements

SBA updated rules are fully implemented in the CPA Business Funding Portal and now available for all users.

Deadline now extended to **May 31**.

Watch for updates about SBA funding for the program – approximately $40 billion remains.

## Important Reminders

Look for the option to upload missing documentation with the **Underwriter Notes** feature

**DON'T FORGET**

Remind clients to resolve common **validation errors** by logging into their dashboard

Check your firm's application **funnel report** for a picture of the processing status for your firm

## Tips & Best Practices

Watch the recap videos available on CPA.com

CPA.com/PPPresources

Join us on Thursday at 10am ET

biz2credit. CPA.com

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