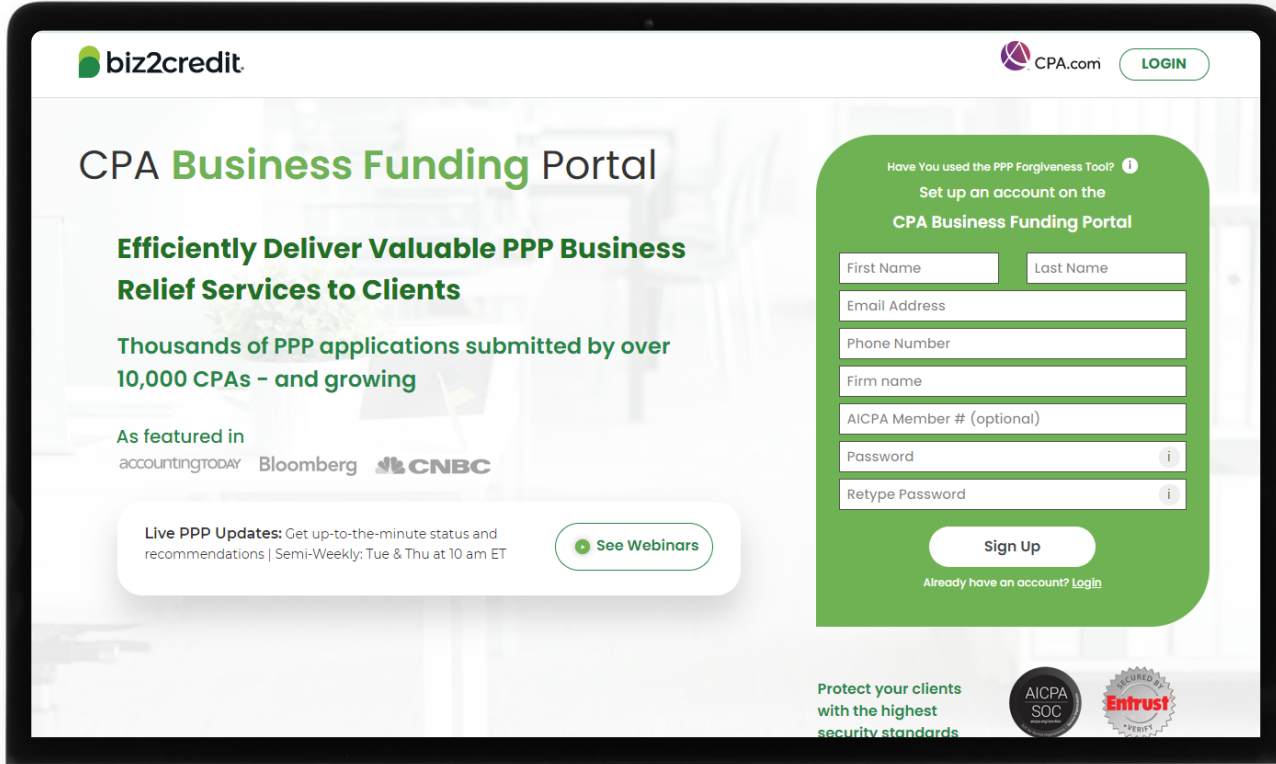




# CPA **Business Funding** Portal

Live PPP Service Updates

April 20, 2021



# Operational Updates from the CPA Business Funding Portal Team

# PPP Processing Timeline

**Minutes** > **Minimum 48 hrs** > **Up to 10 days** > **Up to 10 days** > **About 48 hrs**

Complete the Government Declarations and eSign sent by the client's CPA firm.

**CPA Business Funding Portal**

ACH Details  
**NEW**

Submission into SBA and timeframe for SBA decision to be made is no less than 48 hours.

**Biz2Credit Account**

Submission Status

Client's application is approved and the final verification process begins. Client must provide ACH details and any outstanding documents or clarifications during this time.

Underwriter Notes  
**NEW**

Loan agreement is generated and sent to the client for eSign. Approximate processing times are 12-14 business days right now.

Funds are sent to the client's account via ACH or wire transfer. Processing may take around 48 hours.

**Client's Bank Account**

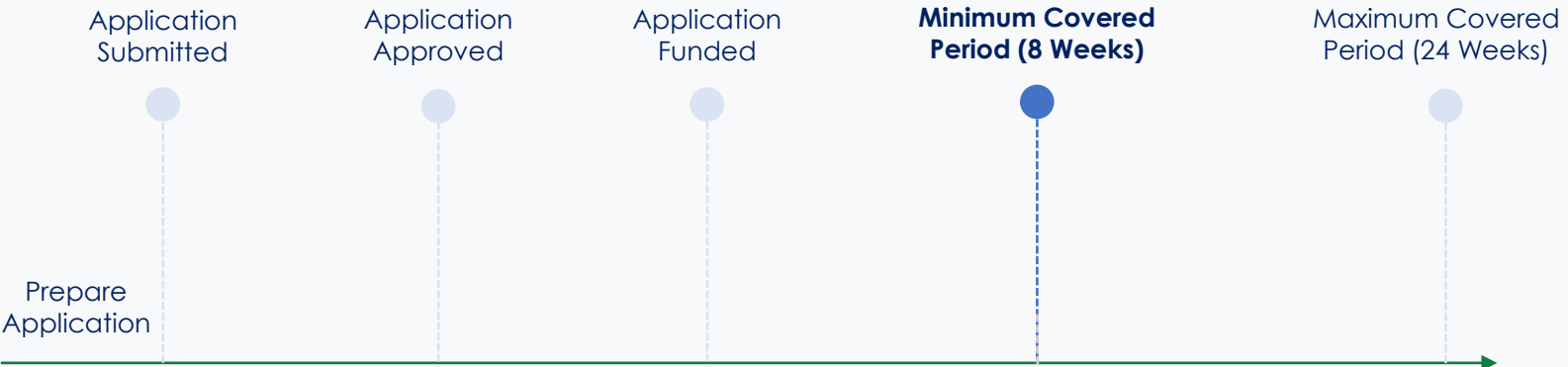
# Underwriter Notes Cheat Sheet

**Underwriter (UW) Notes**  
**Shorthand Cheat Sheet**

Refer to this chart when communicating with Biz2Credit underwriters about your client's application if more information is needed. These are the most common shorthand notes used by underwriters.

UW Shorthand	Explanation
VC	Voided Check
BS	Bank Statement
FS	Financial Statement
DL	Driver's License
P&L	Profit & Loss
940/941	Client needs to provide Form 940/941 for all quarters
1040 Sch C	Need the <i>filed</i> copy
Feb 20	Client needs to provide complete month of February 2020 bank statement. <i>(Cannot be transactions from your online banking system, it must be the issued bank statement.)</i>

# Draw 2 Application Conditions Explained



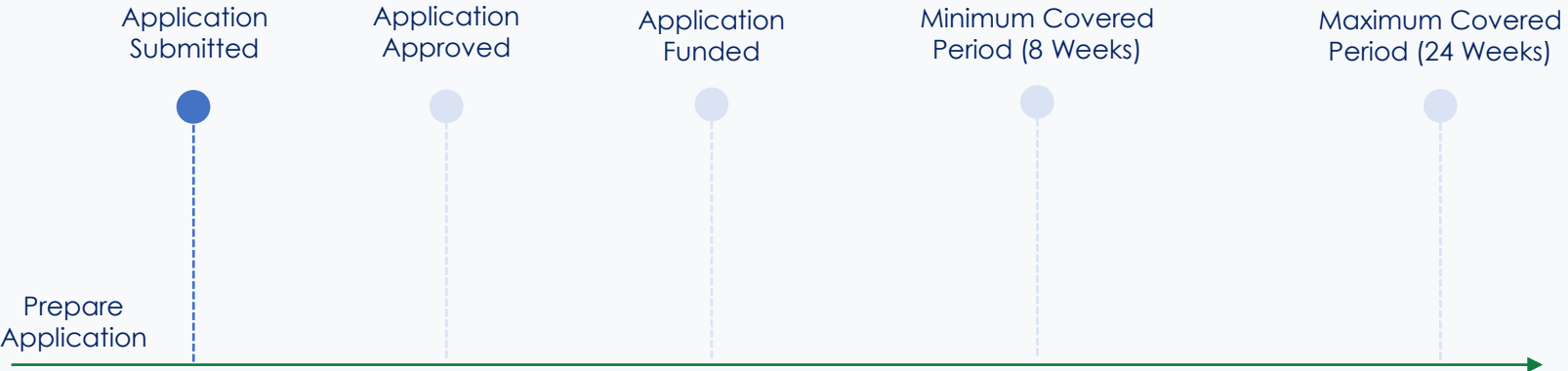
### IFR: PPP Second Draw Loans

Due to SBA rules, the covered period for a First Draw PPP Loan and a Second Draw PPP Loan cannot overlap. The minimum Covered Period is 8 weeks for both First Draw PPP Loans and Second Draw PPP Loans.

## Timeline for Draw 1 Application

### 8-Week Minimum:

Our system will only allow Second Draw applications to be submitted at least 8 weeks after the dispersal of the First Draw PPP Loan which was funded by Biz2Credit.



## Timeline for Draw 2 Application

# Notice for Second Draw Applications

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

The SBA has not provided clear guidance on a defined waiting period between first draw and second draw PPP loans received in 2021. However, you should consider the following guidance when applying for a second draw loan in 2021:

1. 2nd draw eligibility requirements state that a borrower must have used, or will use, the first draw loan on eligible expenses before applying for a second draw loan. Borrowers will have to sign an acknowledgement stating they have used the first draw loan on eligible expenses when applying for a second draw loan.
2. 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.

### Notice for Second Draw Applications

You are applying for a Second Draw PPP Loan while you have a First Draw PPP Loan in an active covered period. You should be aware of how applying for a Second Draw PPP Loan may affect your First Draw PPP loan and your eligibility for forgiveness on the First Draw PPP Loan.

**Our data suggests that if you apply for a Second Draw PPP Loan today, the covered period for your client's First Draw PPP Loan will be capped at about 12 weeks. Due to SBA rules, the covered period determines the maximum forgivable payroll expenses by employee or owner-employee during this covered period.**

By continuing, you and your client acknowledge that this Second Draw PPP Loan application is submitted with the understanding of the impact it may have on the maximum covered period for the First Draw PPP Loan that is currently in an active covered period.

[Cancel](#) [Confirm & Submit](#)

# Question & Answer

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

# 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.

## Helpful Reminders

Look for the ability to **add ACH details** on new PPP applications your firm is submitting

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

Clients can now resolve many common **validation errors** by logging into their dashboard

## Tips & Best Practices

Watch the recap videos available on CPA.com

[CPA.com/PPPresources](https://cpa.com/PPPresources)

Join us on Thursday at 10am ET