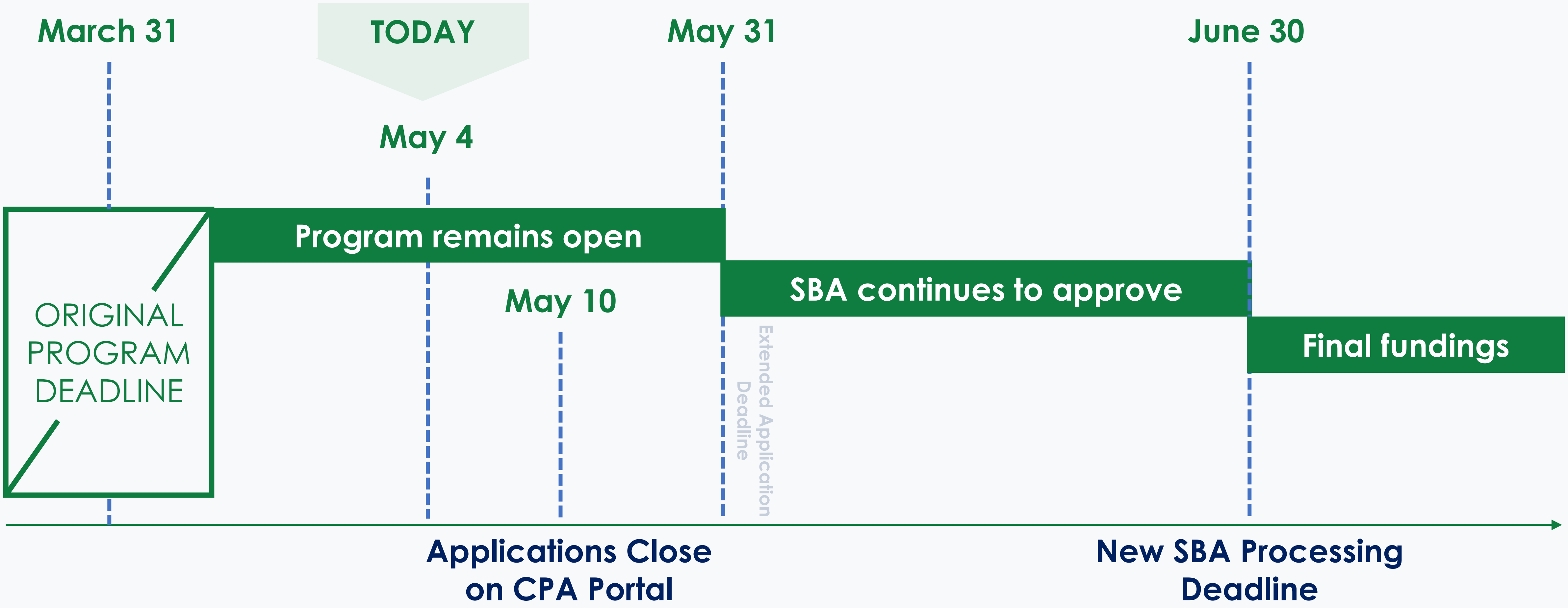
CPA Business Funding Portal

Live PPP Service Updates

May 4, 2021

Operational Updates from the CPA Business Funding Portal Team

PPP Timeline: Looking Ahead



* Program subject to availability of funds

Planning for the Final Phase of PPP

Platform will close for new submissions

- New loan applications will no longer be accepted after May 10
- Applications that have been submitted prior to the closure date will still be processed (assuming availability of funds)
- Validation errors can only be corrected by customer care team after this date

Submissions Open Until

May 10th

Subject to availability of funds

More Information Needed Applications

PPP Loan applications that are in a More Information Needed status generally have one of three requirements outstanding that you and your clients need to complete. Your clients are receiving reminders about these outstanding requirements where they still exist. You should make sure that the information has been provided into the client's Biz2Credit account or via the Underwriting Notes feature to ensure accurate processing.

COMMON REASONS FOR THE MORE INFORMATION NEEDED STATUS

- ✓ **First: ACH Deposit Information -** clients must make sure they set up a deposit account. They can complete this step if it is still outstanding quickly and easily from their Biz2Credit dashboard. (Watch this video that explains this step in the process). The account information will be saved to their account once everything is loaded. When the application is ready for funding these details will be on file with Biz2Credit's finance department.

- ✓ **Online Account Verification -** Some clients have received a request to complete an Online Account Verification using Biz2Credit's secure third-party service. Clients must complete this requirement. These requests for verification are sent by the Biz2Credit verification team and any loan that has received one must connect their account online in order for the application to be confirmed and sent forward for funding.

  Important Advisory: clients should look for an email with the subject line **Connect Your Bank Account Today [Link Expires in 72 Hours]** to complete this request.

- ✓ **Required Documentation -** Make sure all documentation is uploaded in the client's Biz2Credit account. Go to the 'Review Documents' page and check for uploaded documents - the row should turn green when the document is there.

HOW TO RESOLVE UNDERWRITING REQUESTS

Firms can now collaborate more closely with the Biz2Credit funding team. You now have the ability to communicate directly with your client's assigned funding specialist and also upload any missing documents that have been requested to move the application to the final stages.

Look for the new menu option on Approved or More Information Needed applications that have been reviewed by a verification specialist:

Question & Answer

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

Live Poll

Fill in your response to the live poll and we will share the results shortly.

What new features would you love to see on the CPA Business Funding Portal the most?

How do you see the CPA Business Funding Portal supporting your firm's work in the future?

Will your firm continue to expand business financing advisory services after PPP is over?

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 – **likely that funding will run out before the deadline**

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

Firms that have subscribed on the Portal and followed applicable rules will soon be notified about **Agent Fees**

Tips & Best Practices

Watch the recap videos available on CPA.com

CPA.com/PPPresources

Join us on Thursday at 10am ET

biz2credit CPA.com

CPA **Business Funding** Portal