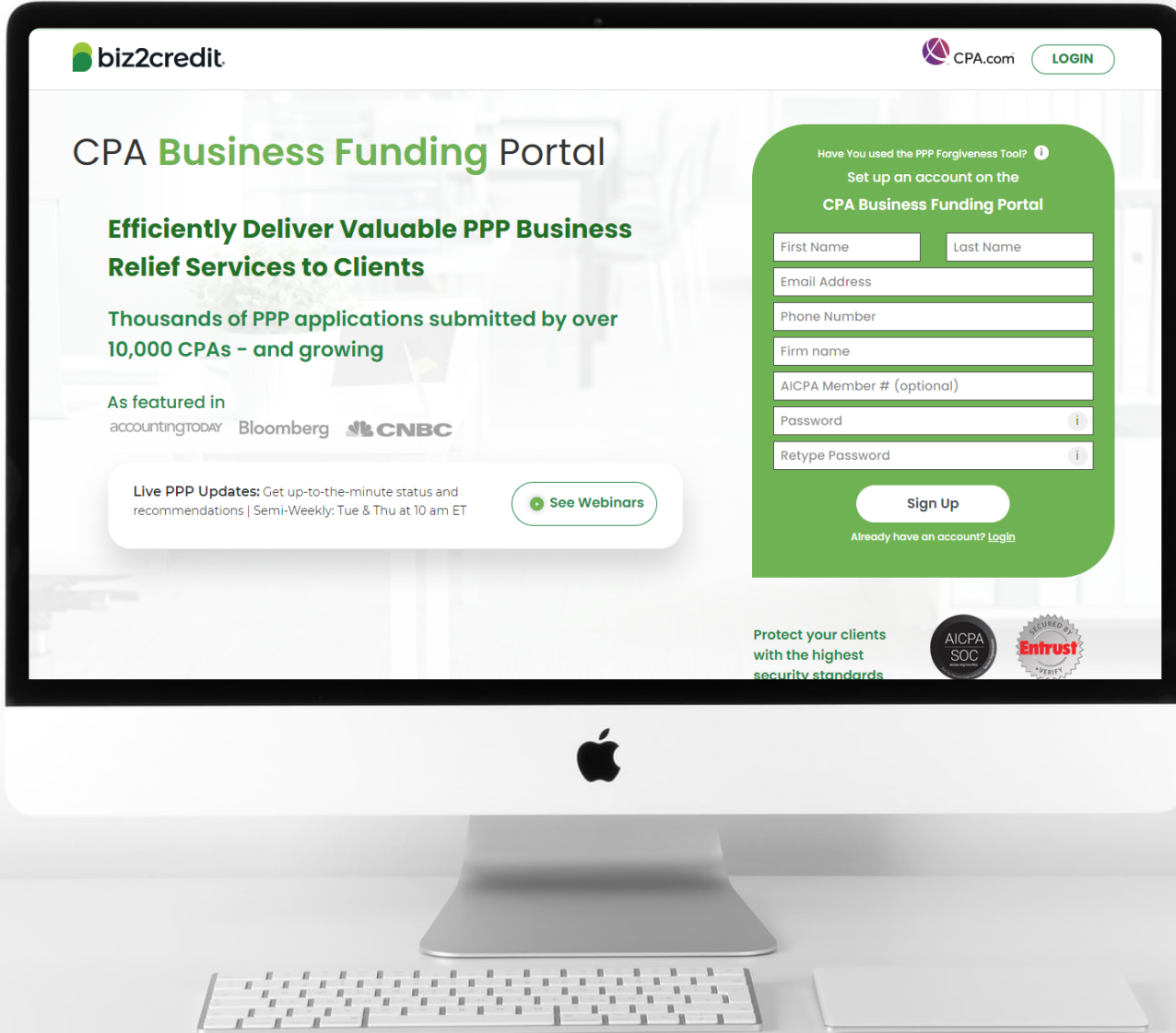




CPA **Business Funding** Portal

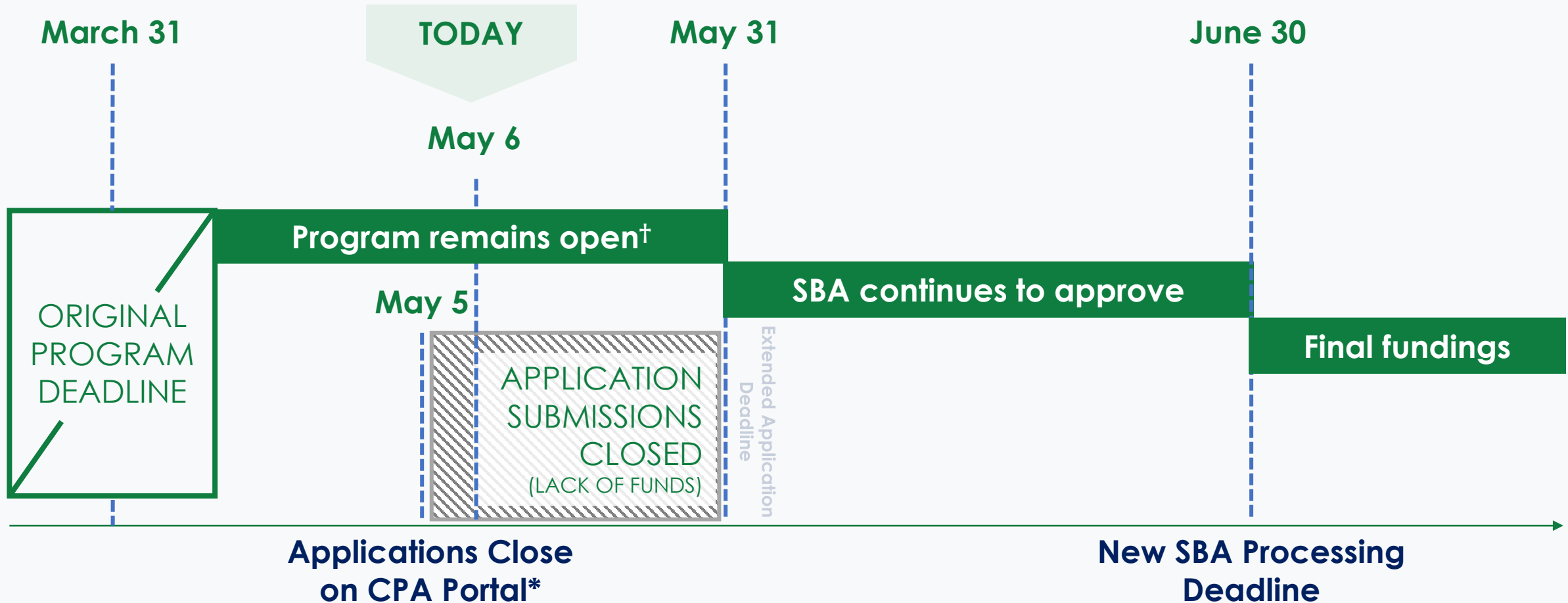
Live PPP Service Updates

May 6, 2021



Operational Updates from the CPA Business Funding Portal Team

PPP Timeline: Looking Ahead



* Closure due to lack of funds availability in PPP general fund † Applications available at Community Financial Institutions (CFIs)

Actions for Apps with Status – Program Funding Expired

PPP Loan applications that can no longer be processed will be marked with a new status.

Amount	Type	Status		
\$0.00	PPP	Eligible		...
\$250.00	PPP	Program Funding Expired	?	👁️ ...
\$250.00	PPP	Before you start		✍️ ...
\$25,000.00	PPP	Withdrawn	?	👁️ ...

The Paycheck Protection Program is no longer accepting applications due to a lack of funding. You may be able to find a lender that is still accepting PPP applications by using Lender Match on [SBA.gov](https://www.sba.gov).

New Dashboard Status – Program Funding Expired

- ✓ Applications with the status “Program Funding Expired” (including ones that have encountered validation errors) can no longer be approved via the CPA Business Funding Portal
- ✓ CPA firms can take any completed PPP application that is not submitted to a Community Financial Institution (Download the signed 2483 in the View Application / Upload Document page)
- ✓ If your application encountered any error codes, you can view the error code on the “View Application” page and bring the information to the CFI to expedite the application submission
- ✓ Applications that have hold codes (stay in “Submitted to SBA”) and are in “More Information Needed” status may still be funded via the CPA Business Funding Portal once requirements are met and the loan is approved

Community Financial Institutions

Going forward, the program will only accept new applications from Community Financial Institutions (CFIs), who typically serve minority borrowers. SBA has set aside approximately \$8 billion in funding for such lenders to make PPP loans.

What is a Community Financial Institution?

A Community Financial Institution is a private sector financial institutions that focus primarily on personal lending and business development efforts in poorer local communities requiring revitalization in the U.S. There are four types outlined in the *Economic Aid Act*.

Where can I find a Community Financial Institution?

You can locate an available lender using Lender Match on SBA.gov. You'll receive an email with contact information of interested lenders two business days after you submit the form. From there, you'll start talking to lenders and completing applications. Some will reach out to you, and you're welcome to contact them as well.



Per the Economic Aid Act, a CFI is one of four types of specialized lenders:

- Community Development Financial Institution
- Minority Depository Institution
- Community Development Corporation
- Microlender Intermediary

Locate a CFI with the following links:

CFIs: [CDFI Fund link](#)
MDIs: [FDIC link](#) | [NCUA link](#)

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:



Feb 25, 2021, 5:58:13 AM	PPP	MOCKDATA 225310	APP18381	Approved ?	
Feb 26, 2021, 1:45:47 AM	PPP	Business funnel 01253	APP18383	Upload docu...	

Update on Agent Fees

IMPORTANT NOTE ABOUT AGENT FEES

As PPP is winding down, we are taking the next step in providing service for firms in connection with the program. Eligible paid subscribers to the CPA Business Funding Portal who submit loan applications with Biz2Credit are eligible to receive the full Agent Fee commission payable on funded loans.

Now that new application submissions are closed for the PPP, reconciliation will proceed on the initial Agent Fee payments that are due to eligible firms. Initial payment will be coming to eligible firms in May. We will send out further communication later this month about the final reconciliation of all outstanding Agent Fee commissions once the program is closed.

Stay tuned for further information about Agent Fees and watch the Daily Update emails for the latest news.

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.

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.

NEWS ALERT

Funding for the PPP has been exhausted from the SBA general fund for lenders.

Important Reminders

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

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

Join us on Tuesday at 10am ET