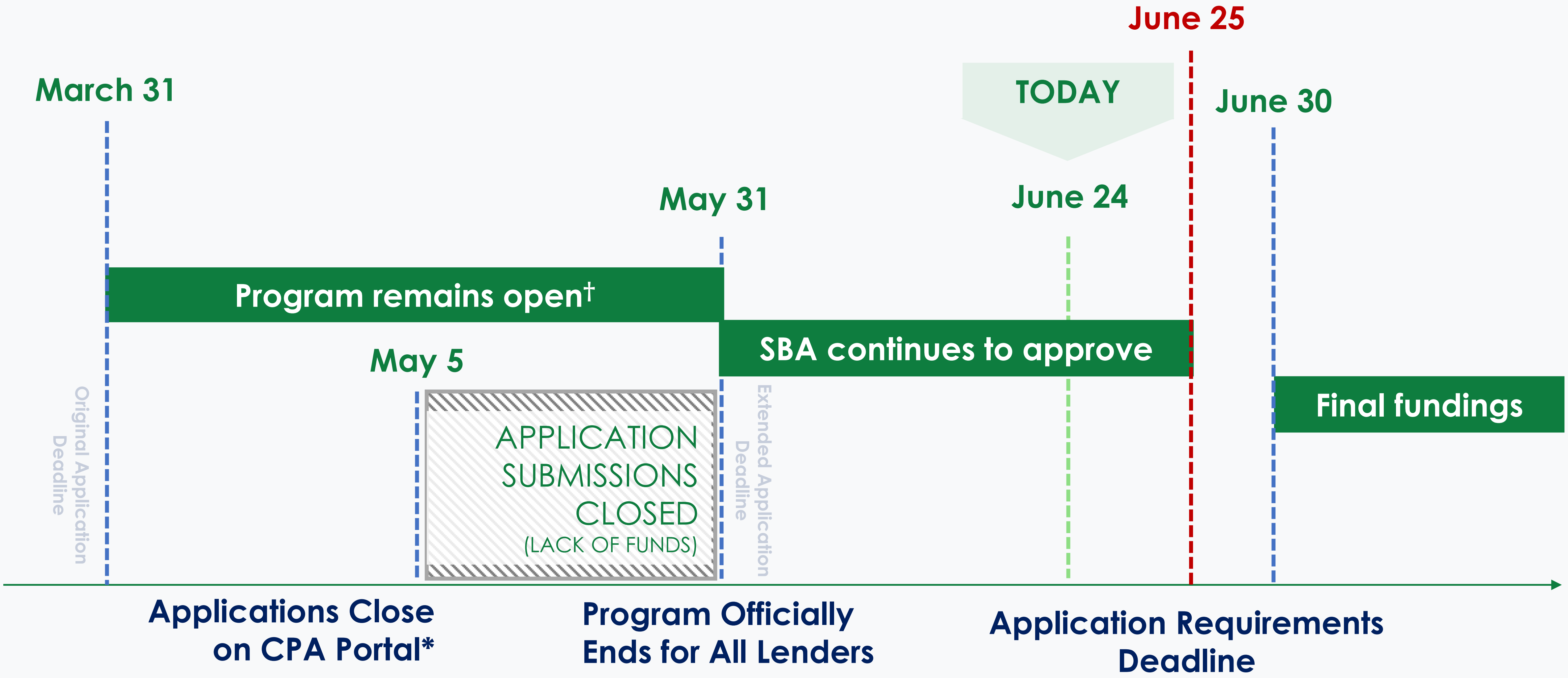
Operational Updates from the CPA Business Funding Portal Team

PPP Timeline: The Final Phase



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

Final PPP Processing Notice

All Requirements Must Be Completed by June 25th or the Application Cannot Be Processed Further

FINAL NOTICE: OPEN REQUIREMENTS ON PENDING APPLICATIONS MUST BE COMPLETED NO LATER THAN JUNE 25 (FRIDAY) TO CONTINUE WITH THE APPLICATION. IF NO RESPONSE IS RECEIVED, APPLICATIONS MUST BE WITHDRAWN FOLLOWING THAT DATE. ONCE AN APPLICATION IS WITHDRAWN THERE IS NO WAY FOR IT TO BE REINSTATED AT THIS TIME. FINAL PROGRAM CLOSURE WILL BE COMPLETED BY THE SBA NO LATER THAN JUNE 30.

Any application that is in a **More Information Needed** status must be processed by this deadline.

More Information Needed Applications

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

- ✓ **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.

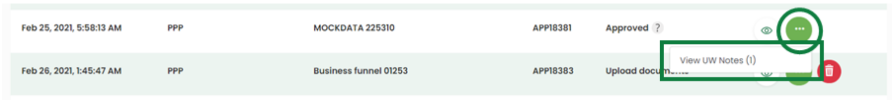
Important Advisory: clients should look for an email with the subject line **Connect Your Bank Account Today [Link Expires in 72 Hours]** to complete this request.

- ✓ **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:



Agent Fee Processing

1

Initial Agent Fee Payment

- 50% of the eligible Agent Fees for all applications funded by April 30 are paid by the end of May
- The total amount of the payment, with statement of loans included, will be available on the commission report page

PAYMENTS ISSUED

2

Final Agent Fee Payment

- **All firms that have all their deals finalized by the end of May have been paid 100%**
- All outstanding Agent Fees will be paid on or before the date when the processing of applications is completed per the Terms of Use

PAYMENTS PENDING …

End of May

Program Ends (Funding Closed)

* Agent Fee commissions are subject to the CPA Business Funding Portal Terms of Use.

PPP Forgiveness
The Next Opportunity for Firms

biz2credit CPA.com
CPA Business Funding Portal

WHY PROCESS PPP FORGIVENESS FOR YOUR CLIENTS?

- ✓ Generate an additional revenue stream from advisory services
- ✓ Forgiveness can be complex for clients; important value-added service to ensure this obligation is retired on behalf of your client
- ✓ Strengthen relationships with top small business clients by offering additional support and services

HOW DOES THE PORTAL HELP YOUR FIRM?

- ✓ Automated forgiveness tool that transfers PPP loan information automatically within seconds
- ✓ Enhanced PPP Forgiveness features accelerate processing times and reduce paperwork:
  - ✓ Automatic payroll report import
  - ✓ Automatic bank statement import
  - ✓ AICPA forgiveness calculator import
  - ✓ PCPS Pro Tips

Forgiveness Required Documents Guidebook

biz2credit CPA.com

CPA **Business Funding** Portal

What's Next for CPA Business Funding Portal?

Forgiveness Support

Additional support for PPP loan forgiveness will be coming to the Portal to help firms deliver maximum value to clients in the final phase of PPP.

01

Financial Products

New financial products will be made available on the Portal so your firm can stay involved in your clients' financial plans post-PPP.

02

Wider Integrations

New integrations with the tools you already use are ahead on the Portal roadmap, so you can centralize your business advisory services practice.

03

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 is considering changes to the PPP forgiveness process. Look for updates to SBA IFRs to be coming soon.

NEWS ALERT

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

Important Reminders

Upload missing documentation for PPP applications with the **Underwriter Notes** feature ASAP

Firm administrators should check their Commission Report page to review loans that will be eligible to receive **Agent Fees**

Tips & Best Practices

Watch the recap videos available on CPA.com

CPA.com/PPPresources

Join us on Thursday at 10am ET