



Paycheck Protection Program Loan Forgiveness Services

Small businesses across the country have received their Paycheck Protection Program (PPP) funding. Now those businesses will turn their attention to the loan forgiveness process. While most small businesses expect to have the majority, if not all, of their PPP loans forgiven, there are still many ambiguities surrounding the forgiveness rules. Like the initial application process, the calculation of forgiveness has regulatory uncertainties that will create confusion for businesses and their advisors.

Additionally, the Small Business Administration (SBA) recently clarified that the required certification on the initial PPP loan application that “current economic uncertainty makes the PPP loan necessary to support ongoing operations” takes into account the business’s current business activity and their ability to access other sources of liquidity sufficient to support their ongoing operations in a manner that is not significantly detrimental to the business. Any business that received a PPP loan prior to the issuance of this new guidance on April 23, 2020 and now believes that they do NOT demonstrate the necessity for the loan can repay the loan in full by May 14, 2020. The SBA also stated that some of the small businesses that received funding under \$2 Million and ALL small businesses that received funding over \$2 Million will be subject to an audit.

If your business received and keeps PPP funding, it is critical that you maintain complete and accurate documentation to support your eligibility for such funding, the specific use of the PPP funds, and your qualifications for forgiveness under the terms of the program. This documentation will be even more critical if your business is audited.

SEK IS HERE TO HELP!

SEK is offering PPP loan forgiveness services to help small businesses navigate the everchanging PPP loan forgiveness process. These services include:

- Providing guidance and insights with documenting the necessity of the PPP loan and the ultimate forgiveness.
- Calculating or assisting with the calculation of the amount of PPP loan forgiveness.
- Assistance with projecting the usage of funds in accordance with the PPP program over the eight-week measurement period.
- Timely communication of all relevant updates from the SBA or other regulatory bodies.
- Providing guidance and insights with the completion of the PPP loan forgiveness application.

INVESTMENT

Pricing levels will be dependent upon our standard hourly rates and the time and complexity of the documentation and planning SEK provides.

At SEK, we have dedicated a team to researching and interpreting the laws surrounding the PPP. Contact your Client Relationship Manager (CRM) to get started today!