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AICPA Thanks PPP Extension Act Co-Sponsors, Says Legislation Is Badly Needed

CPAs share clients' experiences with PPP application process, cite their anxiety, fear and confusion as reasons to delay PPP deadline.

WASHINGTON, DC, March 16, 2021 – The [American Institute of CPAs \(AICPA\)](#) today thanked the co-sponsors of the bipartisan PPP Extension Act for their unwavering support for American small businesses and those who advise them. In a letter sent today, AICPA president and CEO, Barry Melancon, CPA, CGMA, said:

“Navigating the interplay of programs such as PPP, the employee retention tax credit, Shuttered Venue Operator Grant and the Restaurant Revitalization Fund is challenging as guidance for these programs is incomplete, complicating the efforts of CPAs to assist their small business and not for profit clients. As the March 31 PPP application looms and the program remains plagued by operational challenges, CPAs are working diligently to assist as many clients as possible prior to the deadline– but more time is needed. A 60-day deadline extension will give SBA the necessary runway to address technical challenges, produce needed guidance, and work with program stakeholders to ensure as many eligible businesses that need to apply for a loan can enter the program.”

The many thousands of CPAs advising small businesses and non-profits have a front-line view of how a PPP loan has allowed their clients to remain in business. CPAs also experience clients' challenges with the application and forgiveness process. For example:

Andrea Parness, CPA

A. Parness Company, Far Rockaway, NY

“Clients are appreciative but also really stressed and worried. One client, as an example, is an independent videographer who had to take money from his IRA this year to pay his bills. He is eligible for a \$7K PPP loan, which might not seem like a lot, but this \$7K will help him get through the next several months. Other clients were so desperate for the money that they rushed to get their applications in as soon as PPP2 opened in January, and now these clients are missing out on additional funding because the guidance changed.”

Tony Khait, CPA, PFS

Eco-Tax, Inc., Brooklyn, NY

“I serve the small guy – mom and pop shops. Dealing with the Employee Retention Credit and with the PPP bumping up with Tax Season is challenging. My firm is 500 tax returns behind compared to this time last year. Many clients haven't read all the information on PPP, so I need to take additional time to explain everything. I also have hundreds of Schedule C clients that I could help if there was more time.”

Gwen Young, CPA

Young and Wadlington, Lexington, KY

“The PPP is a great program. I've seen a lot of people get funded and keep their employees in place. However, many business owners, particularly Schedule C filers, are not even aware of the program and

could greatly benefit from the funds. The SBA changing the rules mid-way through has benefitted some groups at the expense of others. PPP is not an equal playing field. We need to restore equity.”

About the American Institute of CPAs

The American Institute of CPAs (AICPA) is the world’s largest member association representing the CPA profession, with more than 431,000 members in the United States and worldwide, and a history of serving the public interest since 1887. AICPA members represent many areas of practice, including business and industry, public practice, government, education and consulting. The AICPA sets ethical standards for its members and U.S. auditing standards for private companies, nonprofit organizations, and federal, state and local governments. It develops and grades the Uniform CPA Examination, offers specialized credentials, builds the pipeline of future talent and drives professional competency development to advance the vitality, relevance and quality of the profession.