



March 16, 2021

The Honorable Nydia Velázquez
United States House of Representatives
Washington, DC 20515

The Honorable Blaine Luetkemeyer
United States House of Representatives
Washington, DC 20515

The Honorable Carolyn Bourdeaux
United States House of Representatives
Washington, DC 20515

The Honorable Young Kim
United States House of Representatives
Washington, DC 20515

The Honorable Ben Cardin
United States Senate
Washington, DC 20510

The Honorable Susan Collins
United States Senate
Washington, DC 20510

The Honorable Jeanne Shaheen
United States Senate
Washington, DC 20510

Dear Representatives Velázquez, Luetkemeyer, Bourdeaux, Kim and Senators Cardin, Collins, and Shaheen:

The American Institute of CPAs (AICPA) thanks you for introducing bipartisan legislation – the PPP Extension Act of 2021 – which would extend the Small Business Administration Paycheck Protection Program (PPP) application deadline by 60 days, from March 31, 2021 to May 31, 2021. This extension is badly needed during this difficult time, as it would help eligible organizations – particularly small and underserved businesses – and their advisors, by giving them additional time to prepare eligible PPP applications for submission. This bipartisan effort shows your unwavering support for the nation’s small businesses, some of the hardest hit during the COVID-19 pandemic.

PPP has been the saving grace of the economic challenges brought on by the COVID-19 pandemic. Without this program, the failure rate among the nation’s small businesses and resulting job loss would have crippled the American economy. CPA practitioners, who play a substantial role in assisting small businesses and not-for-profit entities navigate the PPP, are working with clients to evaluate which programs are best given the unique circumstances of the client. Navigating the interplay of programs such as 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

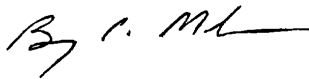
program stakeholders to ensure as many eligible businesses that need to apply for a loan can enter the program.

Thank you for your continued work on PPP to ensure this aid reaches those small businesses and non-profits desperately in need of economic relief. The AICPA and our members continue to be deeply committed to ensuring the success of this program, and we welcome even more open and extensive public-private coordination on these matters.

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The 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. Our members advise clients on federal, state and international tax matters and prepare income and other tax returns for millions of Americans. Our members provide services to individuals, not-for-profit organizations, small and medium-sized businesses, as well as America's largest businesses. If you have any questions, please contact Lauren Pfungstag, AICPA Director - Congressional and Political Affairs, at (407) 257-0607 or lauren.pfungstag@aicpa-cima.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Barry C. Melancon". The signature is fluid and cursive, with a long horizontal stroke at the end.

Barry C. Melancon, CPA, CGMA
President & CEO