



PPP Loan Forgiveness Update



Q: When should I apply for PPP loan forgiveness?

A: Not yet. We have heard from clients who continue to receive mixed messages on the forgiveness application process. As of today, although many banks have approved applications, we aren't aware of the SBA approving or rejecting any loan applications yet. Providing appropriate documentation is crucial. Once the SBA begins the review process, we expect banks will revise their procedures to require additional or maybe less information to go along with the application. Although there is a new forgiveness application form for loans under \$50,000, we still recommend waiting.

If you are in the process of selling your practice or plan to have a reduction in headcount, please contact us to help determine if you should apply early. FTE reductions due to cause or due to employees voluntarily reducing hours are not subject to the FTE reduction calculation.

Q: How will I apply for PPP loan forgiveness?

A: When you are ready to apply for PPP Loan forgiveness, you will need to contact your bank for instructions on submitting your forgiveness application. You may review our prior webinars and newsletters on the PPP forgiveness rules and on how the application works. Most of the required documentation can be obtained from your payroll company and bank statements. Click here to find our newsletters and webinars:
<https://www.rosentalcpa.com/resources/taxscriptions/>

Q: Will Rosen & Associates help with the application?

A: We have developed a program to assist our clients with the loan forgiveness application process. This assistance is not part of our accounting or tax return preparation services and will be billed separately as "Assistance with PPP Loan Forgiveness." We expect the time to result in a minimum charge of \$750 with most fees ranging from \$750 - \$1,500 if all the funds were spent on payroll and a third party payroll provider was used. Additional time will be required if you have multiple entities or don't use a third party payroll service due to the additional documentation that is required.

If you request any of the following services, they will be billed as part of our “Assistance with PPP Loan Forgiveness” program:

1. Reviewing a PPP Loan Expense Tracker Spreadsheet
2. Gathering payroll reports and assembling other supporting documentation needed
3. Reviewing FTE calculations
4. Assistance with completing the forgiveness application
5. Assistance with creating an online account and submitting an application
6. Emails and phone calls relating to the above items

Stay safe and healthy,

Rosen & Associates, LLP



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