

An Active Week for the PPP program

Monday, April 27th the second funding opens up at 7:30am PST.

If you were approved (and hopefully now funded) in the first application period, great. If not funded yet, call your banker.

If you were not approved in the first funding, verify with your banker:

1. Your application is complete and will be submitted on Monday, April 27. Keep calling to see where you are in line.
2. If you have not heard anything from your banker, call and keep calling! Make sure your bank is processing your application.
3. If the SBA gave tentative approval and needed more information, you have 10 days to provide the information.
4. If you/your bank missed this period, you may have to modify and/or resubmit your application. Check with your banker.

These funds also are expected to go fast. Second, the SBA is scheduled to release the process and further clarification on the forgiveness process this week.

It appears now that you have only 30 days from the end of your eight-week period to submit your application for forgiveness. The application must be filed in that time frame to your bank and the bank must make a determination within 60 days of the forgiveness amount.

I talked to a banker last Friday at 5:00 pm and they are waiting on the same release from the SBA this week to start on their internal processes.

Utility expenses seem to have added telephone and internet services. I also heard that there may be some transportation costs included (let's wait for the SBA clarification).

Third, the government will be publishing the names of every company that received PPP funds with the amount received. The news will be all over this looking for small public companies who received funding, well known company names and larger amounts funded.



Also, there will be a lot of interest in whether certain companies really needed the funds (and they will be looking with 20/20 hindsight). I would designate one person in your organization who should take the call if you receive one.

Have a list of talking points already prepared including why the funds were needed.

Fourth, many of you have asked what if you do not spend all the monies received.

I have heard you can return the excess funds after the eight-week period with no interest being charged (let's see what the SBA says this week).

If you do have funds left over, you can keep spending if you choose on the allowable expenses. These monies will have to be repaid in the two years.

For questions for further information, please contact
David Krajanowski, at
dkrajanowski@singerlewak.com