1. Biden's PPP Loan Updates | PPP Application Exclusivity & Eligibility Changes - YouTube

<https://www.youtube.com/watch?v=cM-A2zWs874>

Transcript:

hi everyone my name is declan and i'm a financial relief specialist here at bench accounting in this video i'll be going over some of the changes to the paycheck protection program that were announced by president biden on the morning of february 22nd 2021 now keep in mind these changes are going to be coming into effect over the next few weeks as the sba releases new sets of interim final rules these will clarify the specifics on how these changes are actually going to be implemented so keep an eye on our disaster relief

portal for any updates let's jump right into the first major change the introduction of a 14 day exclusivity window from february 24th to march 9th for businesses and nonprofits with less than 20 employees now the idea of this is that it should give those smaller businesses the opportunity to receive ppp funds before they're all exhausted by large companies now keep in mind that the march 31st deadline is still approaching so even with this change it is important that you get your ppp application as soon as possible the second major

change is the elimination of two restrictions that prevented small business owners who were either delinquent on their federal student loans or have non-fraud related felony charges within the previous year from obtaining relief through the ppp this means that if you were previously deemed ineligible due to either of those reasons you may now be eligible the third major change is to how loan amounts are calculated for sole proprietors independent contractors and self-employed individuals previously these businesses would use

their net income as reported on line 31 of their schedule c to determine their loan amount this has now been changed to their gross income now this will likely be reflected uh through line one of your schedule c however the sba has not confirmed this so as i said before keep an eye on our disaster relief portal for any updates that come up it's also important to keep in mind that this change is not retroactive so if you've previously received a ppp loan you unfortunately will not be able to apply for the difference and we're also not

100 sure how this will affect sole prop's ability to claim their entire loan as owners compensation replacement but we will let you know if there's any updates on that the final major change is allowing non-citizen small business owners who are lawful u.s residents so these are visa and green card holders can now apply using their individual taxpayer identification number now previously the sba has been unclear as to the status of those with an itin so they will be addressing this by issuing new guidance in the coming days

that affirms that otherwise eligible applicants cannot be denied access to the ppp just because they use itins to pay their taxes now keep in mind these changes were just announced so details are a little foggy keep an eye on benches financial relief dashboard for further updates in the coming weeks thank you