1. The PPP Loan is Back: What You Need to Know | Bench Accounting - YouTube

<https://www.youtube.com/watch?v=PsFO2jqhIuM>

Transcript:

okay hi folks its Oscar from bench accounting with a quick update on today Friday the 24th of April with on the PPP so this morning the President signed into law the paycheck protection program and health care Enhancement Act and the big headline here is that there are under additional three hundred and ten billion dollars and going towards the PPP effective as of today now the PPP the program itself remains exactly the same so in terms of how to apply how to calculate how much you can borrow the application form the forgiveness all

that sort of stuff exactly the same but there are a couple of updates which I will give you now the first is to do with smaller lenders so micro banks and those sorts of community banks credit unions so out of that three hundred and ten billion dollars 60 of it has to be funded through these smaller banks so sixty billion dollars has static has to go through those local community banks those local credit unions now we spoken in the past about how tactically that might be a better better idea to go through these guys because they're going

to have slightly is kind of smaller flows maybe they can kind of process clients a bit quicker and now they've actually got specific funding dedicated for them definitely probably an idea to to consider Chucky another application through a local bank and if you have one second update now if I was supposed to guess I'd say this is probably intended for some of those much larger companies that hit the papers this week about that we're sort of applying through the PPP program and then maybe had to send their

money back things like that but anyway there's an update in the in the in this law that says that if you apply for PPP funding and then within two weeks you realize that you don't actually need the funds or you decide you don't want the funds you have two weeks to send them back with absolutely no penalty or anything like that so that really is the update for the PPP 310 billion dollars extra it's kind of it goes live today definitely worth bearing in mind that there are gonna be a huge backlog of applications of people

that didn't get funding the first time through those applications and he's sitting with banks waiting to be processed so if you're sort of on the edge we'd be meaning to apply I would strongly recommend doing whatever you can to get that application out today tomorrow over the weekend whatever and if you need any help or any guidance on how to do that do give us a call here at bench now the the the act the PPP and health care Enhancement Act also had some news about the e IDL program so the economic

injury disaster loan program and here again it's given an additional amount of funding so there's sixty billion dollars going to the to the program and an additional ten billion going towards the emergency grant side of that so as a recap this is up to ten thousand dollars per applicant and there's given there's a grant while the rest of this sort of while the rest of the application is being processed so additional funding there and bear in mind that this is slightly different from the PPP you

don't apply through your lender you go directly to the SBA and if you need any links of where to find application forms link to the SBA website all that sort of stuff check out the link to the blog post that goes along with this video and that will appear in the description below so do have a look at that now just before I sign off I just wanted to cover a couple of fa Q's a lot of our clients have been asking over the last few days first one will the terms of the PPP change now I touched on that at the

beginning of this video but know that the rest the program remains exactly the same only thing that's changed is some of the funding has to go through those smaller banks and you do have two weeks to send the send the money back and you realize you don't need it everything else in terms of the mechanics of the loan how to figure it out and how the application works exactly the same second question if I've already submitted an application before the funds ran out do I need to submit again and again I kind of you kind of gauge

this from what I said before but but no so if the lender has your application that'll be sitting in a queue and it'll be they'll get to processing that application with this new round of funding this answer kind of ties in to the next question which is what if I haven't heard back from my lender about my application can I apply elsewhere so am I allowed to have more than one PPP application and here the answer is definitely yes we have been advising our clients for this over the last couple of

weeks is that it's absolutely fine and almost encouraged to have multiple PPP applications in order to give yourself a better chance of success so if you hadn't heard back from your high street bank check out some of those local credit unions you've also got the option of going to non-bank lenders so people like PayPal are issuing these loans you can go to the likes of blue vine Len do other sort of FinTech non-bank lenders they've got special programs the PPP so do check them out and in terms of having

multiple applications whoever funds your application first all of the ones out there they will be the ones obviously that fund it and then the rest of the applications will be sort of null and void and they'll be discounted so don't worry about having multiple ones but that's all from me for today that's the application that's the update sorry on the PPP as always good luck with the application if you need any help or assistance do give us a call here at bench and thanks very much for watching