



THE MAIN POINT

It's not what you do, it's who you are.

Will my PPP Loan be Forgiven?

Is the coast clear? Think it will be smooth sailing now?

Remember How You Got Here

Like most business owners, you were working hard and ... WHAMO!

The coronavirus came down hard and the government ordered you to shut the business down. No revenues. Ongoing expenses. Cash gushing out of your bank account. And ... what about payroll?

The Treasury Department quickly created the Paycheck Protection Program (PPP) to help small businesses survive and keep employees on the job. "Just keep everyone in place until this is all over," they said. "We'll loan you 8 weeks of payroll – and some more for expenses – to get through. It will be a simple form to get money quickly into your hands." Wow – what a beautiful solution!

Well, it sounded good.

Let this Sink in for a Minute

- How was your actual experience getting a PPP loan?
- If you loved the loan application process, what do you think the loan forgiveness process will be like?
- Do you really know how exactly your loan will be forgiven?

There's More!

- The SBA has changed the rules at least forty-seven times since the law was passed.
- Do you know what kind of documentation will be required for forgiveness?
- Treasury Secretary Mnuchin announced a rule on CNBC about forgiveness. *The SBA will be doing a full audit of any loan forgiveness request for loans over \$2 million*. Do you think the SBA might decide to audit your business too? *Do you know about the Whistleblower statute? Will you be prepared?*

We Can Help

We are business problem solvers. And, as Gary Kelly, CEO of Southwest Airlines said, "This is a doozy."

We are business owners too. We have over 40 years of accounting and tax backgrounds plus long experience working with other successful business owners.

We've been on top of the PPP situation since the beginning. A client's \$2.1 million loan was approved in one day. One community bank SVP said, "Your PPP loan packages are pristine."

If you are concerned about getting full forgiveness of your PPP loan, would like help testing your spending plan to see if you qualify, or just want to make sure you are fully prepared for a possible audit, please contact us. Or maybe you just want more information.

We are available by email: gmain@themainpoint.com or cell phone 412-897-8025.