



Paycheck Protection Program

With recent changes to the Paycheck Protection Program around eligibility and the use of PPP funds, our team is available to help you determine your eligibility and how to prepare in case of an audit.

What you need to know

In this new guidance from Treasury, organizations are reminded that in applying for a Paycheck Protection Program loan, they certified that "*current economic uncertainty makes this loan request necessary to supporting ongoing operations.*" In addition, the new guidance adds that borrowers must take into account their current business activity and their ability to access other sources of liquidity when making this conclusion.

Because of this new guidance, those using PPP funds should re-evaluate their reasoning for needing and applying for a PPP loan.

What you can do to prepare

- » Create a dialogue around your economic outlook at the time you applied for the loan.
 - » What were the knowns and unknowns?
 - » How did your industry forecast look?
 - » Was there potential for closure due to not being an essential business?
- » Review your 2020 financial forecast pre-COVID and post-COVID to support the change in economic outlook

Our team of professionals is here to help you navigate through these uncertainties you may have. Reach out to your AEM contact or send an email to info@aemcpas.com with your questions – we are here to help.

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