

EMAIL: "BCT Update: PPP Loan Forgiveness; Follow-Up to Q&A Webinar"

June 9, 2020



SBA Paycheck Protection Program (PPP) Update – Loan Forgiveness

Dear PPP Customer,

Last week we offered a PPP Loan Forgiveness Q & A Webinar. Over 160 customers participated with many questions and answers flowing. The following information is provided as a follow-up. Those who did not participate in the Webinar will still benefit from this information.

Wait For BCT's Online Portal Solution Before Applying for Loan Forgiveness**

BCT is currently working to provide an online PPP Loan Forgiveness solution that will simplify the forgiveness process for you. Given the recent changes to the PPP law as referenced below, the online portal is being updated for the new law's provisions and should be available soon. Among other things, the portal will:

- Assist in the calculations to reduce the possibility of computation errors that may impact forgiveness
- Assist in the calculation of Full-Time Equivalent (FTE) employees
- Provide a centralized place to upload supporting documentation for your request
- Automate the completion of the SBA's Forgiveness Application (including digital signature)

**** We highly recommend waiting to apply for PPP Loan Forgiveness until the online PPP Loan Forgiveness portal is ready. It will provide a much easier application and documentation process than manually submitting. We will advise you when the portal is active by email and our website.**

H.R.7010 – Paycheck Protection Program Flexibility Act of 2020

As was mentioned during the Webinar, Congress passed a bill last week to provide flexibility around the forgiveness process. On June 5, the President signed H.R.7010 to address restrictions on the Small Business Administration's (SBA) Paycheck Protection Program (PPP). The text of the law can be found here:

<https://www.congress.gov/bill/116th-congress/house-bill/7010/text>

We are awaiting further guidance and clarification from the SBA and U.S. Treasury to determine how to implement the new rules. We will communicate as soon as we have the information available.

Next Steps

In summary, if you are nearing the end of your original eight-week covered period and believe you have met all criteria for 100% forgiveness, we advise you to gather your documentation so that when we provide portal access, you may proceed quickly.

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Helpful Resources - PPP Q & A Webinar (presented June 4) and BCT PPP Webpage

- PowerPoint presentation from webinar:
<https://banno.com/a/cms/api/site/www.mybct.com/asset/nb7JVuj9>
- Video recording of webinar:
<https://vimeo.com/426372523/6646df437e>
- BCT's webpage with helpful information about SBA Paycheck Protection Program:
<https://www.mybct.com/sba-payroll-protection-program>

We're here to help you! If you should have any questions, please email them to ppphelp@mybct.com.

Sincerely,

BCT's PPP Loan Team