

Freyman CPA: Business Owners and Accountants Face Dilemma with the SBA's Paycheck Protection Program

Accountants are currently declining guidance with the Small Business Administration Paycheck Protection Program.

JACKSONVILLE, FLORIDA, UNITED STATES, September 3, 2020 /EINPresswire.com/ -- Accountants are currently stuck between a rock and a hard place when it comes to assisting clients with completing the complex Small Business Administration Paycheck Protection Program (SBA PPP) forgiveness forms.

[Businesses that obtained loans](#) from banks to maintain operations going and pay employees had to use up the funds within an eight week period, which was later extended to twenty-four weeks to give businesses more time to use the funds. Once the initial eight weeks had passed from the initial funding, the borrower could start completing the SBA forms 3508 and 3508EZ to apply for SBA loan forgiveness through their lenders.

According to Greg Freyman, CPA, the founder and owner of Freyman CPA, P.C., a Jacksonville, FL [small business accounting firm](#): "After I glanced over the SBA loan forgiveness forms 3508 and 3508EZ instructions, my head went spinning. I say this with 15 years of public accounting experience and as a seasoned tax accountant, and I thought to myself, how on Earth would an average small business owner complete the forms on their own? What made matters worse and what made these forms even more complicated was that the criteria changed numerous times since inception and will continue to change as the environment changes."

When COVID broke out in the headlines and businesses were being forced to close, many accountants scrambled to understand what the [PPP loan](#) was to be about and how to help structure the payments to obtain full forgiveness and make the best use of the funds.

As accounting professionals, accountants are known to speak the language of business. We are there for the business owners helping them make varied business decisions and completing different business tasks. Accountants are called upon for almost anything in the business setting, assisting in something as complicated as grant writing for non-profit organizations to something as necessary as helping a small mom and pop business grow financially by monitoring their costs and performing basic bookkeeping.

In light of the circumstances, many accountants have foregone assisting their clients with consulting regarding the SBA's Paycheck Protection Program, primarily due to the ever-changing vague regulations and forgiveness propositions.

The latest examples of drastic modifications would include:

1) proposed bill H.R. 7777: Paycheck Protection Small Business Forgiveness Act proposes to grant automatic forgiveness for the paycheck protection program for loans under \$150,000.

This bill is still sitting in the first stage of the legislative process on August 28, since it was first introduced a bit over a month ago on July 24, 2020. According to Skopos Labs, the bill's prognosis of being enacted to the law is bleak at a 4% chance.

2) Extensions of spending periods for loaned funds and modifications to the spending criteria.

It would seem like the government is trying to help the small business owner make the forgiveness process more manageable; however, it entangles things further.

Due to the SBA loan programs' uncertainty and complexity, accountants have been forced out of the equation to fear future prosecution by their clients. Additionally, none trained to handle something new of this scope and face adding additional fees to pass on to the client for time spent on extensive assistance.

Business owners who have come to rely on their trusted business advisors can no longer do so and now potentially face increased accounting fees and scrutiny from the SBA lenders. This environment places emotional, financial, and legal stress on an already crippled and struggling businesses, some of which have been shut down since March of this year, still reopening as of this press release.

Bills that help ease the burdens like HR 7777 should have been long passed as law to assist the people when they need it most like other amendments. The administrative task placed on the public and the government to complete forgiveness forms 3508 would only further the issues at hand, and we need a simplified process for small loans under \$150,000.

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