

Paycheck Protection Program

Loan Forgiveness Services for Financial Institutions

Many small business owners have applied for Paycheck Protection Program loans, created under the CARES Act, as an incentive for employers to maintain payroll during the COVID-19 pandemic. In accordance with the Act, the SBA will fully forgive all loans under the Paycheck Protection Program, provided that all borrower requirements and documentation are met. Marcum can guide your company through the applicable regulations, as they continue to evolve.

How Marcum Can Help Your Customers

- Work with you to develop a plan to maximize the forgivable amount of your PPP loan within your covered period.
- Track and analyze payroll and non-payroll expenditures within the covered period in order to make strategic business decisions related to employee levels.
- Accumulate and organize electronic supporting documentation for funding received and expenditures to support the forgiveness calculation, which can be provided to your lender.
- Assess the impact of rehiring terminated employees on loan forgiveness and calculate the number of full time employees per pay period.
- Evaluate the impact of reduced employee salaries on loan forgiveness.
- Assist with interim and final field exam.
- Provide tax planning and strategy consulting related to the CARES Act.
- Assess long-term business liquidity concerns or cash flow modeling.

HOW MARCUM CAN HELP YOUR FINANCIAL INSTITUTION

- Co-branded private training sessions for your employees and customers to learn how to use the loan forgiveness calculator and explain the forgiveness rules.
- Co-branded PPP loan forgiveness calculator (In Excel) for your clients. It will be updated as rules and regulations change and has locked calculations to maintain the integrity of the formulas.
- Set up a private e-mail address for your customers to submit questions and our subject matter experts will get back to them within 24 hours. If your customers need assistance beyond having questions answered, we can provide services to compute their loan forgiveness as a separate engagement.
- Back-office assistance to process the loan forgiveness submissions and ensure the following 3 items are complete: loan forgiveness template, qualification checklist, and qualified expense documentation (per CARES Act).
- Train your staff to process the forgiveness submissions in a consistent manner with our subject matter experts being available for questions along the way.
- If your staff is verifying the borrower's forgiveness calculation, documentation and forms, Marcum can audit a percentage of those to verify your staff's assessment is consistent and accurate.
- Marcum will review an agreed upon percentage of the loan forgiveness applications after your staff has completed their review. We will review the application forgiveness calculation, documentation and forms to assess if your staff is consistent and accurate in their assessment.