

PPP Weekly Update

February 2, 2021

There is no new guidance from the Small Business Administration (SBA) or the IRS this week.

Where you should be today.

- Getting Ready to File a First- or Second-Draw Paycheck Protection Program (PPP) Loan:
Now is the time to determine if you qualify for a PPP loan. If you are unsure, go to this link (<https://mnacovidresponse.org/resource/ppp-technical-assistance/>) where MNA in partnership with Co.act Detroit can connect you with a professional to guide you through the process at no cost to your organization¹.

Do not panic if you have not started the PPP loan process. The SBA is carefully tracking loan volumes and expects to have funding to continue the PPP program into March.

A future opportunity you do not want to forget!

- Add a calendar reminder to discuss with your tax advisor if your organization qualifies for the Employee Retention Credit (ERC). As we discussed last week, the ERC is a tax credit that can be worth up to \$14,000 per employee.

Recap

- Finish your PPP application and get it filed. Do not forget that there is technical support and professional guidance to help with filing your application at no cost to your organization.
- Schedule a call with your accountant or tax advisor regarding the Employee Retention Credit.

¹ MNA in partnership with Co.act Detroit is working with Capacore Professional Advisors, Insights³ and the MICPA to provide PPP-related professional guidance at no cost to your organization.