



Wolters Kluwer

PPP Loans: Update and Completing Forgiveness Applications Course Instructions

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Instructions to Participants

To assist the participant with navigating the learning process through to successful completion, this course has been produced with the following elements:

Overview of Topics / Table of Contents: In this electronic format you'll find a slide menu on the left side of the screen. This serves as your overview of topics for the program. You may navigate to any topic by clicking on the slide name.

Definition of Key Terms / Glossary: You'll find key terms defined for this program in the course information on the following page(s).

Index / Key Word Search: You can find information quickly in the PDF materials (slide handout plus any additional handouts) by using the search function built into your Adobe Reader.

Review Questions: Questions that test your understanding of the material are placed throughout the course. You'll see explanatory feedback pop up for each incorrect answer, and reinforcement feedback for the correct answer for every review question.

Final Exam: The final exam measures if you have gained the knowledge, skills, or abilities outlined in the learning objectives. You may submit your final exam at the end of the course. Exams are graded instantly. A minimum score of 70% is required to receive the certificate of completion. **You have one year from date of purchase to complete the course.**

Course Evaluation: Once you have successfully passed your online exam, please complete our online course evaluation. Your feedback helps Wolters Kluwer maintain its high quality standards!

About This Course

This section provides information that is important for understanding the course, such as course level and prerequisites. Please consider this information when filling out your evaluation after completing the course.

Publication Date: January 2021

Course Description

PPP Loans continue to evolve. Join Greg White as he provides an update and walks you through completing forgiveness applications.

Learning Objectives

Upon successful completion of this course, participants should be able to:

- Identify the new legislation and how it applies your clients
- Compute the amount of debt forgiveness
- Recognize how to complete the proper form to apply for PPP forgiveness
- Identify remaining areas where we still lack guidance
- Identify the maximum PPP loan
- Identify the cap on EIDL
- Identify the two types of haircuts and the steps involved

NASBA Field of Study

Taxes. Some state boards may count credits under different categories—check with your state board for more information.

Course Level

Update. Program knowledge level that provides a general review of new developments. This level is for participants with a background in the subject area who desire to keep current.

Prerequisites

A basic understanding of tax preparation.

Advance Preparation

None.

Course Expiration

AICPA and NASBA Standards require all Self-Study courses to be completed and the final exam submitted within 1 year from the date of purchase as shown on your invoice. No extensions are allowed under AICPA/NASBA rules.

Key Terms

- **CARES Act:** Provides fast and direct economic assistance for American workers and families, small businesses, and preserves jobs for American industries.
- **Full-Time Equivalent:** An employee's scheduled hours divided by the employer's hours for a full-time workweek.
- **Gross Receipts:** The total amounts the organization received from all sources during its annual accounting period, without subtracting any costs or expenses.
- **Partnership:** A type of business organization in which two or more individuals pool money, skills, and other resources, and share profit and loss in accordance with terms of the partnership agreement.
- **Paycheck Protection Program:** A \$669-billion business loan program established by the Coronavirus Aid, Relief, and Economic Security Act to help certain businesses, self-employed workers, sole proprietors, certain nonprofit organizations, and tribal businesses continue paying their workers.
- **Sole Proprietor:** A person who is the exclusive owner of a business, entitled to keep all profits after tax has been paid but liable for all losses; a sole trader.