

On-Demand Video: PPP Loans and the Employee Retention Credit



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In this video, Erica Horn, Maddie Schueler, and John Wurtenberger provide an overview of changes made by the year-end Consolidated Appropriations Act, 2021. The Act made significant modifications to the Paycheck Protection Program (PPP), and the Employee Retention Credit (ERC). The presentation highlights those changes, some of which are retroactive to 2020 while others are new for 2021.

Additional Resources

The matters discussed in these materials provide general information only. You should consult with an advisor about your specific situation before undertaking any action because each organization's situation is unique. This information may not be construed as either accounting or legal advice.

External Resources from Video Slides

- **Slide 7, PPP Guidance**
 - [First Draw borrower application](#)
 - [Second Draw borrower application](#)
 - [First consolidated IFR](#)
 - [Second draw IFR](#)
 - [How to calculate maximum loan amounts for first draw PPP loans and what documentation to provide by business type](#)
 - [Second draw PPP loans – how to calculate maximum loan amounts](#)
- **Slide 8, PPP Guidance**
 - [Repeal of EIDL advance deduction requirement](#)
 - [Loan increases after enactment of economic aid act](#)
 - [Guidance on PPP excess loan amount errors](#)
- **Slide 9, ERC Guidance**
 - [IRS FAQs on Employee Retention Credit under the CARES Act](#)
 - [Guidance for some employers on claiming Employee Retention Credit on Fourth Quarter Form 941](#)
 - [IRS Form 7200, Advance Payment of Employer Credits Due to COVID-19](#)
 - [IRS Form 941](#)
- **Slide 13, PPP First Draw loans**
 - [Form 3508S](#)