Newgen SBA PPP Loan Forgiveness Software

Overview

The Paycheck Protection Program (PPP), intended to provide economic relief to small businesses across the United States that have been adversely impacted by COVID-19, has authorized forgivable loans to small businesses. Financial institutions have processed the influx of loan applications from their customers. Now they must be prepared to process loan forgiveness requests as PPP borrowers will soon start applying for forgiveness.

Newgen SBA PPP Loan Forgiveness Software will enable financial institutions, like yours, to automate the end-to-end loan forgiveness process - from necessary document collection and verification, and update to SBA.
Key Challenges Financial Institutions are Likely to Face

- Assisting borrowers in computing the forgiveness amount
- Tracking allowable expenses
- Servicing the non-forgivable portion of loans
- Maintaining audit trails
- Handling customer requests, concerns, queries, etc.

Newgen SBA PPP Loan Forgiveness Software

Newgen's cloud-based loan forgiveness software can be quickly deployed and configured for every financial institution - whether you processed your SBA PPP loan applications manually or digitally, with or without Newgen's software.

Core Functionalities of the Software

- Online validation and calculation for loan forgiveness per SBA guidelines
- Digital document upload
- Real-time status tracking
- Queue-based workflow management
- Approval processing with audit trails
- Payroll data verification of existing loan applications
- Exception handling in a configurable workflow environment
- Back-office review of pre-filled loan forgiveness requests
- Real-time reporting on requests, exceptions, and approvals
Eligibility Requirements

The loan will be fully forgiven if:

- There are 500 or fewer employees, whose principal place of residence is in the US
- The loan proceeds are used to cover payroll costs and most mortgage interest, rent, and utility costs over the 8-week period after the loan is made
- Employee and compensation levels are maintained. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease (businesses must maintain at least 75% of total salary)
- Businesses can rehire any staff that were laid off or furloughed and reinstate any pay that was decreased by more than 25% to meet the requirements for forgiveness (till June 30, 2020)
- The business was in operation on February 15, 2020 and had employees or paid independent contractors
- Seasonal businesses will be considered to have been in operation as of February 15, 2020 if the business was in operation for any 8-week period between May 1, 2019 and September 15, 2019

**Businesses that are bankrupt, in liquidation, or undergoing debt restructuring will not be eligible**

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**Why Newgen SBA PPP Loan Forgiveness Software?**

- Quick deployment
- Available on cloud
- Compliant per SBA PPP guidelines
- Auto-calculation of forgiveness amount
- Easy and fast processing of requests
Forgiveness Request
- Online submission
- Automated forgiveness amount calculation
- Attested documents’ submission and upload

Application Review
- Queue-based workflow management
- Configurable categories
- Exception handling and tracking
- Alerts and notifications
- Audit trails for all actions and comments

Approach 1
- Sanity Check and acceptance

Approach 2
- Sanity check, detailed verification of existing loan, forgiveness request, and documentation

Request Closure
- Notification to borrowers
- Manual update in core
- File update to SBA (1502 or other as per SBA guidelines) from core
- Status update in Newgen

Real-time reporting and monitoring
Low Code Digital Automation Platform

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About Newgen
Newgen Software is a vendor/provider of Business Process Management (BPM), Enterprise Content Management (ECM), Customer Communication Management (CCM), Document Management System (DMS), Workflow and Process Automation software. The company has a global footprint in over 66 countries with large, mission-critical solutions that have been deployed in Banks, Insurance firms, BPO’s, Healthcare Organizations, Government and Telecom Companies.

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