



Designing & Building Your Future

A Blueprint for
Growth & Profitability.



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PPP Forgiveness Deadline Looming



Have you applied for PPP loan forgiveness yet? If not, you'd better hurry.

Architectural, engineering and design firms that received a Paycheck Protection Program (PPP) loan during the “first draw” period in 2020, and who followed the SBA guidelines for using loan proceeds, can apply for loan forgiveness up to 10 months after the end of the 8-week or 24-week coverage period. Unless you apply for forgiveness within 10 months of the last day of your coverage period, you will begin

making loan payments to your PPP lender.

If you have questions about how to apply for PPP loan forgiveness, or need assistance with the required documentation, please contact us at (781) 407-0300.

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Balancing Tax Credits with COVID Stimulus

As tough as the past year has been for many architectural, engineering and design firms, there have been a number of federal programs put in place to help retain employees and ease the burden imposed by the extended economic upheaval. While most people are familiar with Paycheck Protection Program (PPP) loans, some firms may also be able to benefit from the Employee Retention Tax Credit (ERC) program.



The ERC was introduced in 2020 as part of the federal government's effort to provide relief to businesses whose revenue declined due to the COVID-19 pandemic. It has since been extended through 2021. Eligible employers can earn a refundable tax credit against certain federal employment taxes.

For additional information or help in calculating your potential for applying for the ERC, either this year or retroactively for 2020, please contact Gray, Gray & Gray at (781) 407-0300.

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