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Intuit QuickBooks Capital to Help Small Businesses Access Additional PPP Loans as SBA-Approved Lender

QUICKBOOKS 2020 PPP BY THE NUMBERS

- Through the CARES Act, QuickBooks Capital helped eligible customers access more than \$1.2 billion in SBA-approved and Paycheck Protection Program (PPP) loans last year.
- QuickBooks Capital has helped more than 30,000 small businesses access these loans, keeping more than 220,000 employees on payrolls.
- Last year, the average loan size for eligible QuickBooks customers was less than \$40,000, compared to \$100,000, the average PPP loan size distributed by the SBA.

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (NASDAQ: INTU):

WHAT

The Coronavirus Response and Relief Supplemental Appropriations Act of 2021, a \$900 billion relief package, includes an additional \$284.45 billion in Paycheck Protection Program (PPP) funding to help small businesses. In addition to providing funds for first-time borrowers, the new law provides small businesses with an opportunity to apply for a second PPP loan. Eligible QuickBooks customers can quickly apply for a second PPP loan within QuickBooks Capital's automated PPP application experience, by leveraging their business data that's already on the QuickBooks platform.

QuickBooks Capital provides an easy to use, automated second PPP loan application process for certain eligible QuickBooks customers seeking a second PPP loan up to \$150,000. Eligible businesses can quickly apply for a second PPP loan using their business data already available in their QuickBooks account. QuickBooks Capital has also partnered with SBA-approved lender Cross River Bank to help additional eligible customers facilitate PPP applications directly through Cross River Bank's platform.

WHO

QuickBooks lending expert Luke Voiles is available for media interviews to explain how the new PPP program can help small businesses, how to navigate forgiveness and answer other questions related to fintech lending. As vice president and business leader of QuickBooks Capital Direct Lending and head of the Banking and Money Moving Platform at Intuit, Luke has spoken on PPP to a variety of audiences, including a [QuickBooks Town Hall](#) with Senators Rubio and Cardin and a [US Chamber of Commerce Town Hall](#).

WHEN

QuickBooks Capital is now accepting PPP applications for second-time loans from eligible QuickBooks customers.

WHY

As an SBA-approved PPP lender, QuickBooks Capital is committed to helping the smallest of small businesses quickly apply for federal relief. Over 15 million workers are paid through QuickBooks, and we are committed to helping small businesses keep their employees on payroll.

Last year, the average PPP loan size distributed by the SBA was \$100,000, while the average QuickBooks Capital PPP loan was less than \$40,000. Per SBA rules, the PPP loan amount is based on the number of employees on payroll. The fewer employees on payroll, the smaller the loan size. QuickBooks serves the small business and self employed market that has long been underserved by traditional lenders. There are 6 million small businesses across the U.S., with one in five American small businesses using QuickBooks Payroll.

FOR MORE INFORMATION

Please visit our PPP [web page](#).

ABOUT QUICKBOOKS

At QuickBooks, we are the trusted partner of small businesses, helping our customers manage complexity and achieve success for more than 25 years. We began by helping small businesses manage their books, and grew into a platform that helps them get paid fast, manage capital, and pay employees with confidence. When Covid-19 upended the small business community, we used our fintech experience to help our customers get more than \$1 billion in SBA-approved PPP loans and save hundreds of thousands of jobs. We launched a new platform for product-based businesses, provide on-demand accounting experts, and democratized machine learning by adding it to our services for the benefit of small businesses. QuickBooks is in the business of creating smart, indispensable financial tools that help small businesses reach solvency and achieve prosperity.

Please refer to the latest guidance from SBA and Treasury to confirm current program rules and guidance. PPP funding is made available to businesses located in the United States. Given the large demand for additional authorized Paycheck Protection Program funds, not every qualified Paycheck Protection Program applicant will receive a loan.

Paycheck Protection Program (PPP) loans offered within QuickBooks Capital are made by Cross River Bank, a New Jersey State Chartered Commercial Bank, Member FDIC.

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