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Event

Company preparing to accept applications for billions of dollars in requested PPP relief next week. 1 in 12 American employees is paid through QuickBooks Payroll

Apr. 11, 2020



Intuit Inc.'s subsidiary unit QuickBooks Capital is now a non-bank SBA-approved lender for the Paycheck Protection Program (PPP), paving the way for small businesses and other eligible applicants to apply for Paycheck Protection Program (PPP) federal relief through the fintech company's QuickBooks Capital systems.

Through PPP, QuickBooks Capital has the potential to help its existing small business

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“We are focused on getting help to customers as quickly as possible as they navigate this unprecedented and challenging time,” said Alex Chriss, EVP and GM of QuickBooks. “As the financial source of truth for millions of small businesses, we have a unique opportunity to help remove friction from the system. QuickBooks Capital will automate much of the application process so small businesses and other eligible applicants get relief quickly. Our customers are resilient but they are suffering. Thanks to the work done by the government to pass a massive relief bill, we will apply our resources to help small businesses access the relief they need.”

PPP Loan Availability Through QuickBooks

PPP federal relief processing will initially be available for a subset of QuickBooks Online Payroll customers that will be able to begin applying as early as next week. QuickBooks Capital anticipates that, based on the average monthly payroll, this initial group of small businesses may be eligible for billions of dollars in PPP federal relief. QuickBooks will continue to expand the ability to apply to other customers as well in the coming days.

“Our goal is to get relief money into the hands of as many eligible applicants as possible, as fast as possible,” said Luke Voiles, VP and Business Leader of QuickBooks Capital. “Validation of payroll information is necessary to complete the PPP application. For QuickBooks Payroll customers, the customers’ data is already in the QuickBooks system. As a result, we are well positioned to help expedite the loan application process for this group. One in 12 American workers are paid through our payroll systems, which makes this an impactful place to start.”

About the Paycheck Protection Program

The Paycheck Protection Program (PPP) is part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The PPP consists of \$349 billion for government-

backed loans to help small businesses and others continue paying payroll costs and

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