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Funding, Once Available

While Congress prepares to allocate additional relief funds to the currently depleted program, Paychex, Inc., a provider of HR, payroll, benefits, and insurance solutions, today announced it has aligned with online lending providers Biz2Credit, Fundera ..

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With millions of American businesses working to remain open and pay employees during the coronavirus (COVID-19) pandemic, many have turned to the [Paycheck Protection Program](#) (PPP) loan program, created under the [Coronavirus Aid, Relief, and Economic Security \(CARES\) Act](#), for financial relief. While Congress prepares to allocate additional relief funds to the currently depleted program, [Paychex, Inc.](#), a provider of HR, payroll, benefits, and insurance solutions, today announced it has aligned with online lending providers Biz2Credit, Fundera, and Lendio, to offer businesses in most states the opportunity to more rapidly apply for new loan funding, once available, by beginning the application process now.

The Small Business Administration began accepting PPP loan applications on April 3 and announced the \$349 billion in emergency funding for small businesses exhausted on April 16. Through the offering with [Biz2Credit](#), [Fundera](#), and [Lendio](#), Paychex clients will be able to complete the loan application while the program awaits additional funding by Congress. During this time, Biz2Credit, Fundera, and Lendio will assist clients in preparing applications for submission once new program funds are available.

“The fact that \$349 billion in Paycheck Protection Program loans were allocated in

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...to get the loan process underway quickly, once new funds become available.”

Biz2Credit, Fundera, and Lendio offer free online solutions for borrowers to complete loan applications without going into a bank. To begin the process, employers looking to connect with approved lenders need to [visit this paychex.com page](#), select one of the three lending networks, fill out a short questionnaire, and securely upload required documentation, which is available via a specially designed [Paychex PPP report](#). Having helped facilitate the distribution of millions of PPP loan dollars already, all three platforms offer similar value with the primary difference being the selection of SBA-approved lenders each has within its network. Customers can choose which of the three works best for them, should they have a preferred lender based on research, recommendation, or previous experience.

“We are committed to helping our customers navigate this uncharted territory, which includes helping those businesses that are currently underserved or lack an existing bank relationship,” Mucci added. “We are hopeful that Congress will make additional relief funds available for those businesses that desperately need it.”

All PPP-eligible Paychex customers, including customers of Paychex subsidiaries [SurePayroll](#), [Oasis](#), and [Advanced Partners](#), can take advantage of these three online solutions.

For more resources, including an interactive tool designed to help employers better understand the Paycheck Protection Program, visit [paychex.com](#).

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