

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

and lenders to collaborate seamlessly online to get loan applications approved.

Isaac M. O'Bannon • Sep. 11, 2023



**Biz2Credit** and **CPA.com** have updated the **CPA Business Funding Portal**, a cloud-based platform that helps accounting firms secure financing on behalf of their clients, to reflect the Small Business Administration (SBA)'s **new lending regulations** announced on Aug. 10, 2023.

With this update, accounting firms will be even better positioned to deliver

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Accounting firms are already taking a leading role in supporting the rollout of the SBA's intended expansion of the signature SBA 7(a) loan program. The CPA Business Funding Portal plays the role of facilitator, enabling clients, firms and lenders to collaborate seamlessly online to get loan applications approved.

"Our accountant knew that ever since we bought our business, we wanted to grow it to a couple more locations," said Billy Deavor, owner of [Black Velvet Coffee](#) in Fresno, California. "He has guided us towards a financial path that is making this possible. Thanks to the CPA.com-Biz2Credit platform, it was pretty simple and straightforward."

"With economic uncertainty and rising interest rates, small and midsize businesses are looking to their accounting firms to help them manage cash flow and secure the financing they need to achieve sustainable business growth," said Erik Asgeirsson, president and CEO of CPA.com. "With these new updates to the CPA Business Funding Portal, firms will be even better positioned to offer financing advisory, a growing area of opportunity in client advisory services (CAS) practices."

### **New SBA Lending Updates to CPA Business Funding Portal**

Here are some of the new features of the CPA Business Funding Portal that contribute to a streamlined SBA loan application process:

#### **FASTER ELIGIBILITY CHECKS on SBA LOAN SUBMISSIONS**

Accountants can now effectively assess their clients' eligibility for SBA-backed loans using the CPA Business Funding Portal, aligning seamlessly with recent rule changes from the SBA. To reduce the burden on lenders and simplify operations, SBA will conduct eligibility determination on SBA loans through new technology. SBA's aim

is to ensure that lenders can focus on their customers and expand capacity to

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

applications.

### **SIMPLIFIED COLLATERAL and AFFILIATION REQUIREMENTS**

The updates to the Portal also empower accountants to effortlessly handle the sometimes complex affiliation and loan collateralization rules that the SBA program requires.

With the SBA's new guidelines, loans of \$50,000 or less will not require collateral, but personal guarantees still apply. The Portal makes it easy for accounting firms to use these new collateral requirements and append all necessary collateral documentation when submitting SBA loan applications to Biz2Credit's partner lenders.

As the SBA has simplified affiliation requirements, more business owners are gaining approval. The subjective "control" requirement on affiliation for all business loan programs is now removed and program rules now focus instead on affiliation through ownership.

The CPA Business Funding Portal enables an all-digital process, led by the small business owner's trusted advisor, which meets the latest SBA affiliation standards. The Portal's online SBA loan workflows are all designed to make it easy for an accountant to support their client.

Accountants are already efficiently completing loan applications on behalf of their clients thanks to the platform provided by Biz2Credit and CPA.com. Through the streamlined workflow of the CPA Business Funding Portal, accountants can navigate the application process on behalf of their clients, offering support and expedited lending decisions for all involved.

To learn more about the CPA Business Funding Portal, visit [www.cpa.com/business-funding](https://www.cpa.com/business-funding)

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

(NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved