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Jason Bramwell • Apr. 03, 2024



Intuit recently launched [QuickBooks Line of Credit](#), giving small businesses a new way to access funding quickly—from \$1,000 to \$50,000—with loans issued by WebBank.

With this new feature, small businesses can tap into funding when and how they need it, depending on their specific cash flow requirements, Intuit said in a news release.

The line of credit is designed to provide small business owners with the ability to draw from their available credit limit to support business growth, pay expenses, or

get an advance on eligible unpaid invoices.

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- **Faster access to funds:** If approved, cash draws or invoice advances are typically deposited directly in the business' bank account in one to two business days.
- **Easy repayment:** Once a small business receives funding, it can repay each loan over 12 monthly installments. For invoice advances, customer invoice payments are automatically applied to the business' loan balance if the customer pays the invoice in full through [QuickBooks Payments](#) within 30 days of the advance, and any accrued interest will be waived.

“QuickBooks delivers powerful money solutions that help small businesses manage their cash flow, which is critical to their survival and success,” David Hahn, vice president of Product, QuickBooks Money, said in a statement. “Expanding lending options for small businesses to include a line of credit gives customers another seamless funding option integrated with the QuickBooks platform, simplifying access to capital so they can focus on what matters most: their business.”

Improving access to capital for small businesses is a key area of focus for QuickBooks, given the impact overall cash flow has on small business survival rates, Intuit said. In a [2024 QuickBooks Small Business Insights Survey](#), 40% of small business owners said the cost and availability of financing has worsened in the last year. Late payments are also a concern, with 58% of small businesses indicating they have unpaid invoices and 46% having at least one overdue by 30 days or more.

“Our customers tell us that the time it takes to just apply for a loan is the most time-consuming and anxiety-ridden part of the process, as banks and investors alike typically want two to three years of data for a successful loan approval,” Intuit said in the news release. “With QuickBooks' near real-time insights on small businesses cash flow, customers benefit from the greater visibility into credit worthiness, especially the most underserved small businesses.”

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