

Small-business tool Square to roll out coronavirus stimulus loan applications

15 April 2020, by Jefferson Graham



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The \$350 billion stimulus lending is part of the \$2.3 trillion [stimulus package](#) that was approved by the U.S. Congress.

"We know sellers need [financial support](#) now more than ever, and we're committed to making funding accessible to as many [small businesses](#) as possible," said Square's Jackie Reses, also in a tweet.

Square also owns the popular Cash app, which is used by many people as a paper money alternative to pay people electronically. It is the most downloaded financial app, at No.16 on the iOS app charts, according to researcher Apptopia. Cash is No. 19 on the Google Play app chart.

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Square, the payment tool many small businesses use to process customers' credit cards, said it will begin rolling out stimulus loan applications to its customers, as part of the U.S. government's Paycheck Protection Program.

Jack Dorsey, CEO of both Square and Twitter, announced the move on Twitter on Monday. Dorsey has agreed to donate \$1 billion of his savings to COVID-19 relief efforts.

Square joins PayPal and Intuit as Treasury Department-approved participants of the U.S. Small Business Administration's Paycheck Protection Program, which provides aid in the form of forgivable loans for small businesses that use at least 75% of the loan to all employees on their payroll for at least eight weeks.

The payment app said it will begin notifying sellers when their application is available on Square's desktop dashboard application, beginning with employers whose application data Square can verify automatically. The company said it expects to expand access to more small businesses soon.

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