

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

April 15 2020, by Jefferson Graham



Credit: CC0 Public Domain

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.

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.

c)2020 U.S. Today

Distributed by Tribune Content Agency, LLC.

Citation: Small-business tool Square to roll out coronavirus stimulus loan applications (2020, April 15) retrieved 26 April 2024 from <https://techxplore.com/news/2020-04-small-business-tool-square-coronavirus-stimulus.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.