Wolters Kluwer Adds New Loan Application Importer Functionality to its Paycheck Protection Program Solution

Thousands of Loans Already Quickly and Efficiently Processed, Delivering Vital Aid for Hundreds of Thousands of Small Business Employees Across the U.S.

Wolters Kluwer Compliance Solutions has added an important new feature to its **Paycheck Protection Program (PPP) Supported by TSoftPlus™** solution, which is designed to help banks and other lenders support small businesses with payroll funding during the COVID-19 crisis. Loan Application Importer allows lenders to quickly and efficiently import their loan applications into TSoftPlus without rekeying the data, saving time and reducing errors. This functionality makes it possible for lenders to process the backlog of hundreds or thousands of PPP loan applications they may have received, and provide urgently needed payroll funding to small businesses in communities during the COVID-19 crisis.

Timely and accurate processing is critical, due to the 10-day funding requirement lenders must meet for disbursement of PPP loans approved by the Small Business Administration (SBA), as set out by the CARES (Coronavirus Aid, Relief and Economic Security) Act.

Wolters Kluwer's Paycheck Protection Program Supported by TSoftPlus solution, launched on April 3, has sparked an extraordinary level of interest from lenders. Many lenders typically process only a few SBA loans per year, and are now receiving hundreds or thousands of applications per day due to the PPP. Since its launch, hundreds of lenders have signed up to use the scalable Wolters Kluwer's solution, which can quickly help them eliminate their application backlogs. Using this TSoftPlus functionality rather than the SBA site is helping some lenders achieve as much as a 20x productivity gain, enabling them to meet the needs of their small business customers.

For 20 years, TSoftPlus software has provided a reliable, compliant platform for lenders of all sizes to participate in SBA loan programs, and it now includes support for the limited-time SBA Paycheck Protection Program that is part of the CARES Act. The SaaS-based solution connects directly to SBA's E-Tran portal for loan processing and servicing, enabling lenders to process loans for small businesses with greater speed, confidence and compliance. With streamlined data entry along with the new Loan Application Importer feature, TSoftPlus speeds the process of creating the loan application, promissory note, and other documentation as required by the SBA for PPP loans.

Lenders can access the Paycheck Protection Program solution with no upfront costs, and can be processing loans within hours after signing up to meet the urgent needs of small businesses in their local communities. The solution also includes free training, webinars with Wolters Kluwer's compliance experts, as well as the company's award-winning, U.S.-based customer support services. More information is available on **the dedicated webpage for Paycheck Protection Program Supported by TSoftPlus.**

Questions? Contact Mike Kelley