

City of Tacoma

Community and Economic Development Department

Following are a list of banks currently or planning to accept applications from noncustomers.

Source: Forbes - Which Banks Are Accepting Paycheck Protection Program Loan Applications? - April 16,2020

Capital One: According to Capital One's <u>website</u>, they are accepting online applications in phases from their business banking clients only. Business owners must have an established business banking relationship with Capital One as of February 15, 2020, in order to apply.

Citibank: Citibank is accepting a small number of applications by contacting current Citi Small Business Banking customers and letting them know when they're ready to take their information. Fill out an <u>inquiry form online to</u> make sure Citibank has your updated email address so the bank can contact you.

Citizens Bank: Existing Citizens Bank business customers can <u>submit an online application for a Paycheck Protection</u>
Program loan. But the bank notes funding is not guaranteed as the original stimulus funding has been depleted.

Umpqua Bank: The Oregon-based bank has suspended its application process, according to its <u>website</u>. But current and prospective Umpqua Bank customers can submit an online interest form to be notified when the bank resumes taking applications.

Online Lenders

Fountainhead: As a nonbank lender licensed to make SBA 7(a) loans, Fountainhead will take applications from any small business, not just existing customers. You can <u>make a loan request online as the first step in the application process.</u>

Intuit/QuickBooks Capital: The maker of accounting, tax and budgeting software has received SBA approval to serve as a lender for PPP loans. The company expects to accept applications starting in mid-April. You can fill out a <u>request</u> form to be notified when the application process is open.

PayPal Holdings: Also approved by the SBA as a nonbank lender, PayPal is now <u>accepting applications for Paycheck</u> <u>Protection Program loans. PayPal is working with WebBank as its partner lender.</u> **Ready Capital:** This commercial lender says on its <u>website that it is now providing Paycheck Protection Program</u> loans. Interested businesses can start the process with a preliminary online form.

Square Capital: Although Square is best known for its point-of-sale software, the company received SBA approval to accept applications for Paycheck Protection Program loans. Its website says that it's still finalizing details before making loans, but current Square customers will be notified when the <u>program is live. If you're not yet a customer, you can sign up for a Square account to receive updates on the program.</u>