

## Wolters Kluwer Preparing Lenders, Borrowers to Navigate PPP Loan Forgiveness Stage

Wolters Kluwer is once again demonstrating its market-leading work in helping the financial services industry effectively respond to the ongoing COVID-19 pandemic. As participants in the CARES Act's Paycheck Protection Program (PPP) look towards the loan forgiveness stage, [Wolters Kluwer Compliance Solutions](#) is readying its TSoftPlus™ PPP Forgiveness Module, which aims to help local lenders and their small business client recipients of PPP funding facilitate online loan forgiveness applications.

The offering will be made available to local lenders and PPP borrowers following finalization of requirements from the Small Business Administration (SBA) and U.S. Treasury. The comprehensive, end-to-end solution will automate the application process for the forgiveness of loans to small businesses that received PPP emergency funding. There are no upfront costs or training fees, and participants will be able to tap the company's award-winning customer service SupportLine to help expedite the forgiveness application process.

The TSoftPlus PPP Forgiveness Module "will allow lenders and borrowers to benefit from improved accuracy and document management," the company explained in a statement. "It combines the functionality of Wolters Kluwer's [Online Loan Applications](#) product, which enables compliant, convenient distance banking for borrowers, with its [Paycheck Protection Program Supported by TSoftPlus™](#) solution."

Earlier this spring, Wolters Kluwer launched the widely used TSoftPlus solution to assist lenders in their support of small businesses nationwide with payroll funding, providing relief from the onslaught of the COVID-19 crisis. TSoftPlus has been helping lenders' small business clients access Small Business Administration loans for more than 20 years; modifications to this longstanding product accelerated the PPP loan application process and will now expedite loan forgiveness applications.

"Wolters Kluwer continues to play a major and historic role in helping hundreds of local lenders and their Main Street business customers. In the process, our TSoftPlus automated solution has so far helped those businesses retain approximately one million jobs across all 50 states," said Steven Meirink, Executive Vice President and General Manager for Wolters Kluwer Compliance Solutions.

"Now we are again focusing our capabilities to substantively assist PPP loan program borrowers and lenders in the loan forgiveness phase. The TSoftPlus PPP Forgiveness Module will help simplify and speed the complex process of applying for loan forgiveness under the CARES Act. It promises an intuitive borrower experience, processing gains for lenders that we expect to be up to 20 times faster than manual solutions," Meirink added.

The solution's online functionality will expedite the loan forgiveness application process for remote, electronic application transactions. Notably, the TSoftPlus PPP Forgiveness Module will feature an online form pre-populated with required SBA documents and existing PPP borrower loan information. This approach speeds and automates loan documentation and uploads, thereby enhancing overall application accuracy while reducing the occurrence of incomplete applications. Both existing TSoftPlus customers, who will already have access to the system, and new customers will find the comprehensive solution straight-forward and user friendly. Customers will be immediately able to upload basic PPP data, thereby helping avoid the backlog issues that were widely reported by non-TSoftPlus users during the approval phase of the PPP program.

The seamless user experience and workflow will enable lenders and small businesses to focus efforts on the challenge of determining how much of a PPP loan is eligible for forgiveness. "Initially businesses turned to their accountants for guidance around eligibility and application. With the most recent Internal Revenue Service (IRS) notice around deductibility of expenses funded by a PPP loan and the subsequent loan forgiveness, the questions have gotten more challenging. We continue to provide [ongoing guidance, tax expertise, and briefings](#) for accountants to help them navigate the complexities of the program," said Mark Luscombe, JD, LL.M, CPA, Principal Analyst, Wolters Kluwer Tax & Accounting.

**Wolters Kluwer COVID-19 Initiatives**

The TSoftPlus PPP Forgiveness Module adds to a series of offerings that Wolters Kluwer's Governance, Risk & Compliance division has developed in response to the COVID-19 crisis. Other resources include Compliance Solutions' [Paycheck Protection Program Supported by TSoftPlus](#), as well as the [Business Entity Search for CARES Act solution](#), offered by Wolters Kluwer's Lien Solutions business, which conducts bulk/batch corporate identity searches to verify the business status of potential borrowers. [COVID-19 Noteworthy Developments Bulletins](#) aggregate COVID-19 related global regulatory changes, orders, notices and other informational updates for the financial services industry. The division has also launched a [COVID-19 resource center](#) to provide businesses and law firms with international, federal and state legislative updates.

[Wolters Kluwer Compliance Solutions](#) is a market leader and trusted provider of risk management and regulatory compliance solutions and services to U.S. banks and credit unions, insurers and securities firms. The business, which sits within Wolters Kluwer's GRC division, helps these financial institutions efficiently manage compliance obligations tied to loan and deposit origination transactions and workflows, manage risk and other regulatory compliance obligations, and gain the insights needed to focus on better serving their customers and growing their business.

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