

Rapid Finance Announces Availability of API Service to Support State-Level Business Lending Disclosure Requirements

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BETHESDA, Md.--([BUSINESS WIRE](#))--[Rapid Finance](#), a market leader in helping small businesses find sustainable and customized financing solutions through a fast and simple application process, announced the availability of its new standalone Software as a Service (SaaS) Regtech module, SMB Disclosure Service, to enable business lenders and financing companies to quickly and easily produce compliant disclosure statements at a state-by-state level.

California has passed the first state disclosure law (SB 1235) for commercial finance providers and that law becomes effective today, while New York is expected to require similar disclosure in 2023. Utah and Virginia also have passed commercial finance disclosure laws. The intent of these laws is to help small business owners be better equipped to understand the costs and benefits of commercial financing offers and to compare different offers to find the best financing solution to meet their specific needs.

For business lenders and commercial financing companies, they will need the ability to produce compliant disclosure statements that meet each individual state's requirements as part of the application process. With SMB Disclosure Service, Rapid Finance has leveraged application programming interface (API) technology to allow organizations to easily interface the module with their existing origination platforms, accept a variety of inputs, and provide the calculated values to be shown within the correct disclosure statements. Additionally, commercial finance providers have the option of HTML or PDF formats to send the required disclosures to their business clients, with a user interface available to perform some of the more complicated calculations (such APR) and permit providers to use the calculation tool to generate the required disclosures as needed. The SMB Disclosure Service is an offering from Rapid Enterprise, the company's business segment geared towards developing solutions for financial providers that help small businesses.

"Rapid understands the friction that these new compliance requirements could present for commercial finance providers and brokers," said Will Tumulty, CEO of Rapid Finance. "With the development of SMB Disclosure Service, we are equipping small business finance companies with the tools they need to help ensure that they can continue to efficiently and compliantly meet the financing needs of their customers."

To learn more about the SMB Disclosure Service and speak with the team, contact EnterpriseSales@rapidfinance.com.

About Rapid Finance

Rapid Finance has a proven track record of helping small businesses and those who support them succeed. Since 2005, Rapid Finance has offered fast, simple and trusted financing options to provide small businesses with access to capital when they need it most. Using a thoughtful combination of technology, speed and deep industry expertise, Rapid Finance has helped millions of small business clients find financing plans that meet their unique business needs. Visit www.rapidfinance.com.