

April 18, 2020

The Honorable Mitch McConnell
Majority Leader
United States Senate
Washington, D.C. 20510

The Honorable Chuck Schumer
Minority Leader
United States Senate
Washington, D.C. 20510

The Honorable Nancy Pelosi
Speaker of the House
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Kevin McCarthy
Minority Leader
U.S. House of Representatives
Washington, D.C. 20515

Dear Leader McConnell, Speaker Pelosi, Minority Leader Schumer, and Minority Leader McCarthy:

As the only banking trade association representing large, regional, midsize and community banks, minority depository institutions, and community development financial institutions, the American Bankers Association urges all members of the House and Senate to come together expeditiously to increase funding for the U.S. Small Business Administration's (SBA) Paycheck Protection Program (PPP). Time is of the essence as we work together to save as many of our nation's small businesses as possible

Since April 3, 2020, financial institutions have assisted more than 1.6 million small businesses in urban, suburban, and rural communities through the PPP. Without question, the PPP has provided a financial lifeline to small businesses across the country and has allowed these critical employers to remain viable during the COVID-19 pandemic.

As anticipated, this unprecedented program has faced significant technical and logistical challenges. However, with a unified commitment from within the financial services industry, and with the support of members of Congress, the U.S. Treasury and the U.S. Small Business Administration, financial institutions have been able to work through these challenges to deliver a program that is now poised to assist even more small businesses in the future.

Regrettably, the delay in Congressional action is harming these businesses – perhaps irreparably. Fear of being left behind has also raised demand for PPP loans to a fever pitch, yet because the SBA has shut down access to the portal pending new funding, our member banks are unable to process applications so they can be ready if and when Congress allows SBA to switch the program back on. America's small businesses are counting on us to come through for them, and America's banks are eager to fulfill the demand for PPP loans to the extent possible.

On behalf of all banks that are working day and night to help small businesses in this country, we respectfully ask that Congress move expeditiously to approve additional funding for the Paycheck Protection Program. Further delay will only harm the very businesses that the program is meant to protect.

Sincerely,

A handwritten signature in black ink that reads "ROB NICHOLS". The letters are bold and slightly slanted, with a stylized flourish at the end of the word "Nichols".

cc: Members of the United States House of Representatives
Members of the United States Senate