

April 22, 2020

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 Speaker Pelosi and Minority Leader McCarthy:

On behalf of the members of the American Bankers Association, comprised of large, regional, midsize and community banks, minority depository institutions, and community development financial institutions, I write to express our strong support for the Senate approved bill, H.R. 266, the Paycheck Protection Program and Health Care Enhancement Act. This legislation increases much needed funding for the U.S. Small Business Administration's (SBA) Paycheck Protection Program (PPP).

The PPP, under the guidelines established by Congress, the United States Treasury and the U.S. Small Business Administration (SBA), has allowed financial institutions to assist more than 1.6 million small businesses in urban, suburban, and rural communities. It has been a financial lifeline to small businesses across the country and has allowed these critical employers to remain viable during the COVID-19 pandemic. While this program has been a success, millions of other small businesses desperate for assistance were still waiting for help when the SBA funds ran dry. That is why this legislation is so critical.

With a unified commitment from within the financial services industry, and with the ongoing support of members of Congress, the Treasury and the SBA, financial institutions have been able to work through many technical and logistical challenges to deliver this program to our nation's small businesses. The government looked to the nation's banks to deliver this assistance as quickly as possible so that it reached small businesses in time to preserve jobs. Banks of all sizes responded, redirecting resources and staff to handle an unprecedented volume of loan applications.

The unanimously approved Senate bill will provide an additional \$320 billion in funding and will allow America's banks to continue to stand by their small business customers and do everything they can to deliver this relief quickly and efficiently, thereby saving jobs and limiting the economic damage from this pandemic.

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 tirelessly to help small businesses, we urge the House to approve the Senate-passed bill to provide additional funding for the Paycheck Protection Program.

Sincerely,

A handwritten signature in black ink that reads "BOB NICHOLSON". The letters are bold and slightly slanted, with a cursive flourish at the end of the last name.

cc: Members of the United States House of Representatives