

Congress of the United States
Washington, DC 20515

July 15, 2020

The Honorable Steven Mnuchin
Secretary of the Treasury
Department of the Treasury
1500 Pennsylvania Ave., NW
Washington, DC 20220

The Honorable Jovita Carranza
Administrator
Small Business Administration
409 3rd St SW
Washington, DC 20416

Dear Secretary Mnuchin and Administrator Carranza,

Thank you for your work to support America's small business community amid the Coronavirus Disease 2019 (COVID-19) pandemic. In the interest of continuing to support these businesses and their workers, we write to express strong support for targeted improvements to the Paycheck Protection Program (PPP). Specifically, we request administrative action to allow small businesses to seek an increase in their PPP loan if they are entitled to a greater amount of assistance than they received.

Established under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, PPP loans provide critical assistance to small businesses impacted by the COVID-19 pandemic. These loans have helped millions of businesses keep their doors open and have ensured a steady income for many working families by guaranteeing loan forgiveness for employers that maintain their payroll. Given the importance of PPP loans to our nation's economic recovery, it is critical that the program remain responsive to the needs of all of America's businesses.

For many sole proprietors and seasonal businesses, uncertainty surrounding PPP lending has resulted in these businesses receiving less assistance than they are entitled to under the program. In some instances, businesses have received a final PPP loan amount, only to have the amount of assistance they are eligible for increased by subsequent guidance from the Small Business Administration and U.S. Treasury Department. These businesses find themselves with a very limited window to request increased PPP funding, with many having no available options to seek additional assistance.

Preventing businesses from accessing full PPP assistance will have significant consequences for America's economic recovery. For this reason, we ask that all available flexibility be provided to allow PPP borrowers to seek an increase in their loan amount if they are entitled to a greater level of assistance than they received. This commonsense step will help businesses and workers across the country endure the sustained impact of the COVID-19 pandemic.

Thank you for your time and attention to this request. We look forward to your response.

Sincerely,



John Katko
Member of Congress



Abigail D. Spanberger
Member of Congress



Elise M. Stefanik
Member of Congress



Xochitl Torres Small
Member of Congress

Brian Fitzpatrick
Member of Congress

Kendra S. Horn
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