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Small Business Group: PPP Loan Fund Dry and President’s Advisory Group Lacks a Main Street Voice--Congress Must Help Small Business

Statement by Anne Zimmerman, co-chair of Businesses for Responsible Tax Reform and owner of Zimmerman & Co. CPA, which specialize in small business accounting

Washington, D.C., April 16, 2020—With the Paycheck Protection Program loan fund out of money and the president’s new taskforce on opening the economy lacking real Main Street representation, it’s become clear that Congress must step in again to help America’s small businesses.

The need cannot be overstated. A recent BRTR survey of its small business network found the economic impact of the COVID-19 pandemic has created an existential crisis on America’s Main Streets: 92% of small businesses respondents have been impacted by COVID-19, 73% have lost more than half their revenue, and 26% have lost all revenue. In a BRTR snap survey, a full 75% said they can wait for a month or less for emergency financial assistance before their business fails.

During this crucial moment for small business, it’s dismaying that the president’s newly appointed taskforce--charged with charting a path toward future prosperity--doesn’t have a true voice representing Main Street. The Administration also failed to give comprehensive guidance on the Paycheck Protection Program loans to insure fair financial assistances for all small businesses. The Administration clearly lacks the vision required to help Main Street survive this crisis. Congress must step into the leadership void.

Lawmakers must break through the deadlock to negotiate a plan to get more money to the country’s most vulnerable small businesses. We wholeheartedly agree with lawmakers calling for reserving a portion of those funds for underserved entrepreneurs and we hope there are funds aimed at the smallest businesses that will allow them to reopen even if they were unable to pay staff while closed. These businesses are a part of the fabric of our community and they--and their employees--are in desperate need of assistance. They must not be left behind.

Failing to help small businesses through this once-in-a-century crisis will have terrible consequences for the country. More than 22 million people have already landed on the jobless rolls as a result of this crisis. About half of American workers in the private sector are employed by our 30 million small businesses. If we don’t do more, our Main Street businesses will close...
forever, those unemployment numbers will continue to climb, and our communities will be forever changed for the worse.

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**About Businesses for Responsible Tax Reform**
Businesses for Responsible Tax Reform is a coalition of business leaders calling for tax reform that truly benefits America’s small business owners. We are dedicated to ensuring tax reform is fiscally responsible, creates a level playing field for all businesses, grows the economy and works for our nation’s 30 million small business owners. Learn more about us on our [website](#) and follow us on [Twitter](#) and [Facebook](#).