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Small Business Group: Increasing Funding for PPP Loans Good News, but Policymakers Must Fix Rollout Process & Get Vulnerable Small Businesses Relief

Statement by Anne Zimmerman, co-chair of Businesses for Responsible Tax Reform and small business CPA working on processing Paycheck Protection Program loans for small businesses

Washington, D.C., April 7, 2020—That lawmakers have belatedly recognized small businesses need more financial help to weather the COVID-19 pandemic and are poised to add $250 billion to the Paycheck Protection Program (PPP) Loan fund is encouraging, but they must simultaneously fix the botched rollout of the program to ensure swift, smooth and equitable distribution of the funds.

Friday’s rollout of the PPP loan program was marred by confusion from bankers and anger from small business owners due to a lack of clarity from the federal government around the rules governing the loans and technical glitches. We cannot continue that scenario and we must ensure these loans reach our most vulnerable small businesses—the mom and pop shops with tenuous access to capital and that can’t afford lawyers and accountants to quickly pull together their paperwork and file their applications. We wholeheartedly agree with lawmakers calling for reserving a portion of the PPP loan funds for underserved entrepreneurs. These businesses are a part of the fabric of our community and they—and their employees—are in desperate need of assistance.

In a weekend snap survey of BRTR’s small business network, 21% of the more than 500 respondents said they can only wait a week or less for a loan to arrive before their business fails. A full 75% said they can wait for a month or less before their business fails.

It’s better late than never to boost the PPP loans with an additional $250 billion, but we can’t allow further administration incompetence and bumbling to delay getting this money to the small businesses that really need it. Doing so will have very real consequences for the country. About half of all American workers in the private sector are employed by our 30 million small businesses. More than 10 million people filed for unemployment in March. The longer it takes to get this money out the door, the higher that number will climb. We need to do better for our
Main Street small businesses or many will fail 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 policies that truly benefit America’s small business owners. We are dedicated to ensuring policy 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.