

April 14, 2020

The Honorable Nancy Pelosi
Speaker
U.S. House of Representatives
H-232, U.S. Capitol
Washington, D.C. 20515

The Honorable Mitch McConnell
Majority Leader
U.S. Senate
S-230, U.S. Capitol
Washington, D.C. 20510

The Honorable Chuck Schumer
Minority Leader
U.S. Senate
S-220, U.S. Capitol
Washington, D.C. 20515

The Honorable Kevin McCarthy
Minority Leader
U.S. House of Representatives
H-204, U.S. Capitol
Washington, D.C. 20510

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

The Small Business Administration's Paycheck Protection Program (PPP) has already provided a critical economic lifeline to small businesses across the country. Unfortunately, millions of other small businesses still need assistance which is why federal funding for PPP needs to be increased. Those businesses and their employees now face immediate economic threats related to the COVID-19 pandemic unless Congress acts.

Banks of all sizes are eager to provide much-needed funding to our nation's small businesses. While the Paycheck Protection Program has encountered challenges from the beginning, more than 4,600 lenders are participating. **We call on Congress to expeditiously increase PPP funding to support lenders' efforts, ensuring small businesses throughout our country have the opportunity to apply for and receive PPP loans.**

We look forward to working with Congress to swiftly pass this much needed increase in small business funding.

American Bankers Association
Bank Policy Institute
Consumer Bankers Association
Financial Services Forum