

Congress of the United States
Washington, DC 20515

April 23, 2020

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

The Honorable Kevin McCarthy
Minority Leader
United States House of Representatives
H-204, U.S. Capitol
Washington, D.C. 20515

Dear Speaker Pelosi and Leader McCarthy:

The Paycheck Protection Program (PPP) is a solemn promise from Congress to America's small businesses to provide the resources to mitigate some of the economic harm caused by the coronavirus pandemic. PPP provides certainty and builds a bridge from where we were prior to this crisis to where we are going to be on the other side. Nevertheless, given unprecedented need, the initial \$350 billion investment in our nation's small businesses has been depleted in less than two weeks.

These vital resources have funded over 1.6 million loans representing paychecks and certainty for tens of millions of Americans who are self-employed, sole proprietors, or work for a small business. We are grateful for your work adding an additional appropriation to replenish PPP, but more must be done. Congress should have a plan going forward to ensure that our small businesses have the assurance they need that we will be there for them throughout the duration of this crisis.

In 2018, the Small Business Administration estimated that there were nearly 6 million small businesses in the United States and an additional 24 million non-employer firms (independent contractors, self-employed, sole proprietorships, etc.). The 1.6 million approved loans represent just 5% of the total number of potentially qualified firms. As this health crisis continues to unfold, it will be very difficult to quantify the current (or future) demand for the PPP. Moreover, logistical and safety concerns hamper Congress's ability to continually meet and vote in a stopgap manner on continuing to bolster PPP.

Congress must expeditiously and indomitably act to remove arbitrary funding barriers by having a plan to fully fund the PPP, at an appropriate level ensuring each and every entity eligible for the program receives the funds they need. The business community and financial institutions must be allowed to continue to distribute these desperately needed dollars to small businesses, which form the economic core of our communities. We cannot continue to kick the can down the road.

We need to continue our promise to all of America's small businesses and we must deliver real results for all our constituents and mitigate, to the best of our ability, the economic harm this health crisis has created.

Sincerely,


Fred Upton
Member of Congress


Van Taylor
Member of Congress


Josh Gottheimer
Member of Congress