

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



Josh Gottheimer
Member of Congress

Additional Signers

Sheila Jackson Lee
Member of Congress

Albio Sires
Member of Congress

Ro Khanna
Member of Congress

Denver Riggleman
Member of Congress

Jim Cooper
Member of Congress

Stephen F. Lynch
Member of Congress

Brett Guthrie
Member of Congress

Chris Stewart
Member of Congress

Jefferson Van Drew
Member of Congress

Don Young
Member of Congress

Bill Flores
Member of Congress

Anthony Brindisi
Member of Congress

Joaquin Castro
Member of Congress

Jared Huffman
Member of Congress

Ann Wagner
Member of Congress

Brian Fitzpatrick
Member of Congress

Dan Newhouse
Member of Congress

Troy Balderson
Member of Congress

Vicente Gonzalez
Member of Congress

Louie Gohmert
Member of Congress

Paul A. Gosar, D.D.S.
Member of Congress

Bruce Westerman
Member of Congress

Neal P. Dunn, M.D.
Member of Congress

Frederica S. Wilson
Member of Congress

Tim Walberg
Member of Congress

Rep. Bill Posey
Member of Congress

Jaime Herrera Beutler
Member of Congress

Doug LaMalfa
Member of Congress

Alex X. Mooney
Member of Congress

Roger Marshall, M.D.
Member of Congress

Tom Cole
Member of Congress

Pete Olson
Member of Congress

Cheri Bustos
Member of Congress

Anthony Gonzalez
Member of Congress

Earl L. "Buddy" Carter
Member of Congress

Jim Costa
Member of Congress

Susan Wild
Member of Congress

Juan Vargas
Member of Congress

Carol D. Miller
Member of Congress

Dusty Johnson
Member of Congress

Van Taylor
Member of Congress

Don Bacon
Member of Congress

Ami Bera, M.D.
Member of Congress

Andy Kim
Member of Congress

Joyce Beatty
Member of Congress

John Katko
Member of Congress

Colin Allred
Member of Congress

Daniel T. Kildee
Member of Congress

Tom Malinowski
Member of Congress

Peter T. King
Member of Congress

Ted Budd
Member of Congress

Rodney Davis
Member of Congress

Steve Stivers
Member of Congress

Darren Soto
Member of Congress

Harley Rouda
Member of Congress

David Price
Member of Congress

Bill Foster
Member of Congress

Mikie Sherrill
Member of Congress

Thomas R. Suozzi
Member of Congress

Donna E. Shalala
Member of Congress

David B. McKinley, P.E.
Member of Congress

Ted Deutch
Member of Congress

David P. Joyce
Member of Congress

Jackie Walorski
Member of Congress

Pete Stauber
Member of Congress

Xochitl Torres Small
Member of Congress

John Rose
Member of Congress

Mike Bost
Member of Congress

Stacey E. Plaskett
Member of Congress

Lance Gooden
Member of Congress

Lisa Blunt Rochester
Member of Congress

Al Lawson
Member of Congress

In addition to the 74 Members of Congress above this effort is supported by a broad range of industry stakeholders including The American Bankers Association (ABA), The American Farm Bureau Federation, The American Hotel and Lodging Association (AHLA), The Consumer Bankers Association (CBA), Credit Union National Association (CUNA), The Independent Community Bankers of America (ICBA), The International Franchise Association (IFA), National Association of Federally Insured Credit Unions (NAFCU), The National Association of REALTORS®, National Federation of Independent Business (NFIB), The National Restaurant Association, The National Retail Federation (NRF), The U.S. Chamber of Commerce, and The U.S. Travel Association.

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

The Honorable Charles Schumer
Senate Minority Leader
S-221 U.S. Capitol
Washington, D.C., 20510

The Honorable Steven Mnuchin
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Ave N.W.
Washington, D.C., 20220

The Honorable Mark Meadows
Chief of Staff
The White House
1600 Pennsylvania Ave N.W.
Washington, D.C., 20500