

Dear Congress,

We thank you for supporting America's small businesses throughout the COVID-19 pandemic. The CARES Act, Omnibus COVID Relief Deal, and tireless efforts of many Federal employees saved millions of small businesses and tens of millions of jobs.

As you know, the current program ends on March 31. **We urge Congress to extend the Paycheck Protection Program until at least June 30th, 2021 for the following reasons.**

On Monday, President Biden and the Small Business Administration (SBA) announced changes that are intended to make the Paycheck Protection Program (PPP) more inclusive and accessible to under-served businesses. We applaud the direction of these changes and the renewed effort to build upon and improve the PPP.

However, these changes will make it even harder for the millions of businesses working on PPP applications to submit them to the SBA before the deadline. Some of the undersigned lenders already have hundreds of thousands of backlogged PPP applications. Many applications will require revisions after new rules are published next week. And another wave of applications is widely expected in the coming weeks.

There is simply not enough time in the next month for the SBA and ~5,000 lenders to convert rule changes into technical, content, support, and compliance updates and then get new applicants processed, approved, and funded. Therefore, many eligible businesses, independent contractors, sole proprietors, and self-employed people will not be approved before the March 31st, 2021 deadline.

A diverse set of organizations, companies, and individuals are working hard to achieve the goals set forth by Congress and supported by the President. Massive outreach efforts are underway to reach the smallest businesses, those in low-and-middle-income communities, and any who have been under-served to date. Data, technology, and human capital are being applied to help every eligible small business get funding. Many organizations are eager to partner with the SBA and to continue investing to help businesses get access.

We all want small businesses to survive so we can rebuild our communities. Therefore, we ask that you extend the Paycheck Protection Program until at least June 30, 2021.

Respectfully,