

S. 4117 | The Paycheck Protection Program Small Business

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KEY POINTS

- The current PPP forgiveness application and guidance issued by Treasury and SBA outlining the forgiveness process is overly complex.
- It is apparent that the process will be unnecessarily burdensome for many businesses, particularly the smallest of small businesses that do not have the administrative support needed to complete the form.
- In order to help these businesses reduce compliance burden and cost, Congress should pass S. 4117, “The Paycheck Protection Program Small Business Forgiveness Act.”
- S. 4117 would forgive PPP loans of less than \$150,000 upon the borrower’s completion of a simple, one-page forgiveness document, and provide an expanded hold harmless provision that would cover the lender for the life of the loan cycle.
- This threshold would account for 86 percent of total PPP recipients, but less than 27 percent of PPP loan dollars. Lenders would continue to meet the PPP requirements provided by SBA for these loans, but the loan forgiveness process would be faster for

PPP Loans \$150K & Under

State	# Loans Under \$150k	% Total of All PPP Loans	State	# Loans Under \$150k	% Total of All PPP Loans
AK	9,515	85%	MS	41,924	92%
AL	57,931	88%	MT	20,906	90%
AR	38,177	90%	NC	105,589	87%
AS	204	91%	ND	17,546	89%
AZ	69,685	86%	NE	38,318	90%
CA	493,436	85%	NH	20,388	86%
CO	91,018	87%	NJ	125,690	85%
CT	52,353	86%	NM	18,925	86%
DC	9,678	78%	NV	36,605	87%
DE	10,431	83%	NY	277,012	86%
FL	350,809	89%	OH	117,390	84%
GA	138,519	88%	OK	57,430	89%
GU	1,868	86%	OR	53,551	85%
HI	21,305	87%	PA	139,814	84%
IA	52,527	90%	PR	35,895	95%
ID	26,855	89%	RI	14,710	86%
IL	174,745	86%	SC	55,553	88%
IN	67,294	85%	SD	20,563	91%
KS	46,015	89%	TN	82,018	88%
KY	41,932	87%	TX	337,237	87%
LA	64,767	88%	UT	43,954	87%
MA	94,744	84%	VA	93,049	85%
MD	68,398	84%	VI	1,724	91%
ME	24,358	90%	VT	10,387	87%
MI	101,166	84%	WA	85,202	84%
MN	84,417	86%	WI	73,104	86%
MO	80,035	87%	WV	15,025	87%
MP	417	88%	WY	11,866	90%
TOTAL				4,223,974	86%

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SMALL BUSINESS & LENDER TRADE GROUPS

joined a letter in support of S.4117, including the following key sponsors:

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