

# United States Senate

WASHINGTON, DC 20510

September 24, 2020

The Honorable Mitch McConnell  
Majority Leader  
United States Senate  
317 Russell Senate Office Building  
Washington, D.C. 20510

The Honorable Nancy Pelosi  
Speaker  
United States House of Representatives  
1236 Longworth House Office Building  
Washington, D.C. 20515

The Honorable Charles E. Schumer  
Minority Leader  
United States Senate  
322 Hart Senate Office Building  
Washington, D.C. 20510

The Honorable Kevin McCarthy  
Minority Leader  
United States House of Representatives  
2468 Rayburn House Office Building  
Washington, D.C. 20515

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

As you know, the COVID-19 pandemic has caused great financial uncertainty and economic instability, especially for small businesses. As the impact of the pandemic on overall economic activity endures even as the economy continues to re-open, small businesses across the country are continuing to see their cash on hand diminish and their business revenues fall short of payroll. Though nearly 84 percent of PPP borrowers have spent the entirety of their loans, 59 percent of small businesses still only have enough cash-on hand to cover two months or less of operations.<sup>1</sup>

We urge you to consider small business financial relief as soon as possible. Though we are disappointed that a broader economic relief package has stalled due to political games, we firmly believe that small business relief is a shared bipartisan priority.

Since its enactment in the CARES Act (P.L. 116-136), the Paycheck Protection Program (PPP) has helped to save millions of businesses and tens of millions of jobs. While the program has room for improvement, it served an important role in preventing mass lay-offs and an even deeper economic crisis, which proved critical as the United States grappled with mitigating the spread of the virus. Since the lapse of the program's authorization on August 8, 2020, businesses have been left without any options, with many being forced to close their doors for good.

---

<sup>1</sup> Covid-19 Small Business Survey (11), National Federation of Independent Businesses, August 18th, 2020, <https://assets.nfib.com/nfibcom/Covid-19-11-Questionnaire-and-Write-up-FINAL.pdf>; Small Business Pulse Survey, U.S. Census Bureau, Sept. 17, 2020, <https://portal.census.gov/pulse/data/#weekly>

Another round of PPP loans would go a long way toward shoring up the finances of millions of small businesses and help them survive through the pandemic. We strongly urge you to work together to enact legislation to reauthorize the PPP and provide much needed relief for America's small businesses.

Respectfully,



---

James E. Risch  
Member  
Senate Committee on Small Business  
and Entrepreneurship



---

Marco Rubio  
Chairman  
Senate Committee on Small Business  
and Entrepreneurship



---

Joni K. Ernst  
Member  
Senate Committee on Small Business  
and Entrepreneurship