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August 5, 2020

Dear Senator:

On behalf of NFIB, the nation's leading small business advocacy organization, I write in strong support of the *Continuing the Paycheck Protection Program Act* (amendment SA 2508) offered by Senators Marco Rubio and Susan Collins. This amendment, which modifies S. 4321, the *Continuing Small Business Recovery and Paycheck Protection Program Act*, would provide necessary and targeted financial assistance to small businesses for the purposes of keeping workers employed and keeping their doors open during the ongoing public health crisis. **The *Continuing the Paycheck Protection Program Act* amendment will be considered an NFIB Key Vote for the 116<sup>th</sup> Congress.**

The Paycheck Protection Program (PPP) has been a vital financial assistance tool to over 5 million small businesses, helping these businesses maintain employees and assisting with expenses such as rent, utilities, and mortgage interest.<sup>1</sup> Unfortunately, the negative economic consequences of COVID-19 on small businesses have lasted longer than Congress anticipated when the *Coronavirus Aid, Relief, and Economic Security (CARES) Act* was enacted in late March.

With the interruption of state reopening plans and the realization that lower than average sales are likely for months to come, many small business owners need additional financial assistance. According to NFIB's most recent survey, 46% of small business owners who received a PPP loan and/or an Economic Injury Disaster Loan (EIDL) anticipate needing additional financial support in the next 12 months.<sup>2</sup> Economic conditions continue to significantly lag pre-crisis levels for many small business owners with nearly half (49%) of small business owners currently impacted by a postponement or reversal of state or local reopening actions.<sup>3</sup>

The amendment provides more than \$250 billion in funds to allow for second PPP loans for small businesses. NFIB supports allowing a small business to receive a second PPP loan. The opportunity for second PPP loans would significantly help small businesses who continue to be negatively impacted by government responses to COVID-19. NFIB supports the revised revenue loss threshold (35% revenue

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<sup>1</sup> *Summary of cumulative Paycheck Protection Program data*, Small Business Administration, August 4, 2020, <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program>.

<sup>2</sup> *Ibid.*

<sup>3</sup> *COVID-19 Small Business Survey (10) (PPP, Real Estate, Business Expenses, the Economy)*, NFIB Research Center, July 21, 2020, <https://assets.nfib.com/nfibcom/Covid-19-10-Survey.pdf>.

loss) for eligibility purposes contained in the amendment relative to S. 4321. This adjustment will provide vital additional financial assistance to substantially more struggling small businesses.

Additionally, the amendment expands the definition of PPP expenses to include certain operational expenditures, property damage costs, certain supplier costs, and worker protection expenditures, as well as allows small business borrowers to select an 8-week covered period to utilize their PPP loan funds. NFIB supports expanding eligible expenses to help small businesses cover essential reopening and operational expenses and providing flexibility regarding timing of PPP expenditures.

The amendment also simplifies the PPP loan forgiveness process, allowing small businesses who received a loan of \$150,000 or less to attest to a good faith effort to comply with PPP loan requirements and obtain forgiveness. The success of the PPP will be determined ultimately on whether small business owners receive loan forgiveness. NFIB supports providing a more efficient way to demonstrate compliance and receive forgiveness as the vast majority of small business owners have exhausted their PPP funds and are preparing to apply for forgiveness.

**NFIB strongly supports the *Continuing the Paycheck Protection Program Act* amendment and it will be considered an NFIB Key Vote for the 116<sup>th</sup> Congress.**

Sincerely,

A handwritten signature in cursive script that reads "Kevin Kuhlman".

Kevin Kuhlman  
Vice President, Federal Government Relations  
NFIB