



ANGEL CAPITAL ASSOCIATION



March 19, 2020

Senator Marco Rubio  
284 Russell Senate Office Building  
Washington, DC 20002

Senator Susan Collins  
413 Dirksen Building  
Washington, DC 20510

Dear Senators,

We, the undersigned business leaders applaud your efforts to support small businesses during this crisis. In particular, we support two key aspects of your efforts.

First, an emergency loan program to support small businesses during this crisis, with loans made available through private banks, supported with a federal guarantee. Using the private banking system to provide these loans is critical, as small business needs the liquidity immediately.

Second, including in the emergency loan program a clause that forgives a portion of the loan equal to an appropriate percentage of payroll (with an appropriate salary cap) for any business that keeps their employees on salary despite having to shut down.

Small business employers are job creators. Small business employers want to keep their employees on salary during this crisis. A small business emergency loan program that includes forgiveness for an appropriate percentage of payroll for any small business that keeps their employees on salary will allow small businesses to keep America employed.

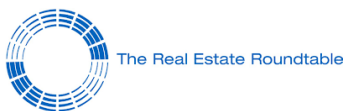
This is not a bailout. Small businesses are closed and the employees are not working because of a government order.

This is not as costly as may appear. Individuals who are laid off will receive unemployment insurance. This effort would simply shift the payment from the unemployment system to an employment system. Our economy is better off paying someone to remain employed, rather than having them unemployed.

**gusto**



**Independent Electrical  
Contractors, Inc.**



This has long term benefits. The dislocation costs associated with widespread unemployment are severe. Once a person separates from their job, rehiring is less likely. And, maintaining employees on salary saves on future training costs.

This is superior to an outright small business grant, as the money would be provided in order to foster employment.

We thank you for your leadership, and hope both Republicans and Democrats can come together to support The Keeping Workers Paid and Employed Act.

Sincerely,

Job Creators Network  
American Association of Orthodontists  
American Hotel Lodging Association  
American Society of Appraisers  
American Society of Travel Advisors  
Angel Capital Association  
Asian American Hotel Owners Association  
Associated Builders and Contractors National  
Blue Roof Franchisee Association (IHOP)  
Coalition of Franchise Associations  
Denny's Franchisee Association  
Dunkin' Donuts Independent Franchise Owners  
FreedomWorks  
Global Business Travel Association  
Gusto  
Independent Electrical Contractors  
International Foodservice Distributors Association  
International Franchise Association  
NAIOP | Commercial Real Estate Development Association  
National Association of Landscape Professionals  
National Association of REALTORS  
National Ready Mixed Concrete Association  
National Retail Federation  
National Stone, Sand & Gravel Association  
The Payroll Group  
The Real Estate Roundtable  
Tree Care Industry Association  
U.S. Travel Association