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March 13, 2020

The Honorable Marco Rubio  
Chairman  
Committee on Small Business & Entrepreneurship  
United States Senate  
Washington, D.C. 20510

Dear Senator Rubio:

On behalf of community bankers nationwide, with more than 52,000 locations, I write to express our support for IMPACT for Small Business Act of 2020 (the IMPACT Act). This important legislation would help to alleviate the expected adverse economic impact of the spread of COVID-19 by providing critical capital for America's small businesses to help them retain their workforces and to be resilient once the crisis has passed. Thank you for crafting this bill in a timely fashion.

Small businesses are at the heart of America's economic vitality and employment. Community banks provide approximately 60 percent of all small business loans and have a keen interest in ensuring small businesses continue to operate during periods of economic stress.

Key provisions of the IMPACT Act would temporarily amend SBA loan programs to:

- Expand allowable uses of the 7(a) program to include payroll, paid sick leave, and other expenses related to COVID-19;
- Waive fees on 7(a) loans;
- Increase the guarantee level on 7(a) loans to 90 percent so that community banks can safely lend to more small businesses;
- Increase the loan limit on 7(a) express loans to \$1 million;
- Increase the overall commitment level in fiscal year 2020 for the 7(a) program to \$50 billion; and

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- Provide easier underwriting terms for economic injury disaster loans made under the 7(b) program.

ICBA looks forward to working with you to swiftly enact this important legislation and contain any economic damage that may result from COVID-19.

Sincerely,

/s/

Rebeca Romero Rainey  
President & CEO

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