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July 6, 2020

The Honorable Angus King  
United States Senate  
Washington, D.C. 20510

The Honorable John Kennedy  
United States Senate  
Washington, D.C. 20510

Dear Senators King and Kennedy:

On behalf of community banks across the country, with more than 52,000 locations, thank you for introducing the Calculate PPP Forgiveness Act of 2020 (S. 4171). Your bill will help Paycheck Protection Program (PPP) small business borrowers more easily complete their forgiveness applications and better allow them to focus on operating their businesses, maintaining employment, and the safety of employees and customers.

The PPP has proven to be a critical lifeline for thousands of American small businesses faced with a historic public health crisis and economic disruption. Community banks stepped up and provided nearly 65% of the PPP loans. We must not allow the program to be undermined by overly complex forms and processes for obtaining loan forgiveness in accordance with the terms set forth in the CARES Act. While Treasury and SBA have taken steps to simplify the forms they originally introduced, they have not gone far enough. The loan forgiveness applications remain overly complex and detailed, and the calculations they require are an unnecessary distraction in a challenging environment. Borrowers should not have to hire accountants and absorb additional, costly fees to assist with loan forgiveness.

The Calculate PPP Forgiveness Act will address this challenge by requiring SBA and Treasury to create or certify an online PPP loan forgiveness calculator to allow the borrower and lender to easily determine the forgiven amount. The calculator will be accessible, free of charge, and accurate. The certainty it provides will allow borrowers to focus on sustaining the viability of their businesses.

Thank you for introducing the Calculate PPP Forgiveness Act. We look forward to working with you to quickly advance this important legislation into law.

Sincerely,

/s/

Rebeca Romero Rainey  
President & CEO

CC: Members of the Senate Committee on Banking, Housing & Urban Affairs

*The Nation's Voice for Community Banks.®*

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