



INDEPENDENT COMMUNITY
BANKERS of AMERICA®

October 15, 2020

The Honorable Mitch McConnell
Majority Leader
United States Senate
Washington, D.C. 20510

Dear Leader McConnell:

On behalf of community banks across the country, with more than 52,000 locations, I write to ask you to include the Paycheck Protection Small Business Forgiveness Act (S. 4117), introduced by Senator Kevin Cramer, in the COVID relief package to be considered in the Senate next week. This broadly bipartisan and bicameral legislation is critical to the ultimate success of the Paycheck Protection Program (PPP). The Senate bill has 31 cosponsors and the House companion bill (H.R. 7777), introduced by Rep. Chrissy Houlahan, has 126 cosponsors.

The Paycheck Protection Program has been a critical lifeline for thousands of American small businesses struggling to cope with the economic fallout from the coronavirus. We must not allow the success of the program to be undermined by an overly complex process for obtaining forgiveness. Small business owners must not be distracted from the challenge of adapting their businesses to a new environment and protecting the safety of their employees and customers by a detailed and demanding forgiveness process or the expense of hiring an accountant.

The Paycheck Protection Small Business Forgiveness Act would address this problem by allowing smaller PPP borrowers with loans of less than \$150,000 to self-certify that loan proceeds have been used in accordance with program guidance and qualify for forgiveness. This common-sense solution will greatly simplify loan forgiveness and promote the resilience of small businesses and the economic and jobs recovery.

Thank you for considering the inclusion of this legislation in the upcoming COVID relief package. We look forward to working with you to enact this vital legislation.

Sincerely,

/s/

Rebeca Romero Rainey
President & CEO

CC: Members of the United States Senate

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The Nation's Voice for Community Banks.®

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