September 16, 2020

The Honorable Majority Leader McConnell
Charles Schumer, Minority Leader
United States Senate
Washington, D.C. 20510

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Charles Schumer
United States Senate
Washington, D.C. 20510

The Honorable Nancy Pelosi Speaker
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Kevin McCarthy Minority Leader
U.S. House of Representatives
Washington, D.C. 20515

Dear Majority Leader McConnell, Minority Leader Schumer, Speaker Pelosi, and Minority Leader McCarthy:

On behalf of the Independent Community Bankers of America and the undersigned state banking associations representing over 50,000 community bank locations across the nation, we write to urge you to pass the Paycheck Protection Small Business Forgiveness Act as expeditiously as possible. This broadly supported, bipartisan and bicameral legislation would create a presumption of compliance for obtaining forgiveness for Paycheck Protection Program (PPP) loans with an original balance of $150,000 or less. The bill has been introduced in the Senate (S. 4117) by Senators Kevin Cramer and Robert Menendez and has 30 cosponsors. The House companion bill, introduced by Reps. Chrissy Houlahan and Fred Upton, has 70 cosponsors. Small businesses across the nation urgently need the relief this bill would provide and are counting on Congress to act quickly.

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. Community banks made $234 billion in PPP loans which helped preserve the paychecks of more than 26 million workers. 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. Protections against fraud and misrepresentation will still apply. 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 your consideration. Legislation with such strong bipartisan and popular support from all sectors of the business community should not fall victim to partisan gridlock. We look forward to continuing to work with you to sustain the American economy during the ongoing crisis.
Sincerely,

Independent Community Bankers of America
Arkansas Community Bankers
California Community Banking Network
Independent Bankers of Colorado
Community Bankers Association of Georgia
Idaho Bankers Association
Indiana Bankers Association
Bluegrass Community Bankers Association
Massachusetts Bankers Association, Inc.
Community Bankers of Michigan
Maine Bankers Association
Missouri Independent Bankers Association
Montana Independent Bankers
Nebraska Independent Community Bankers
New Jersey Bankers Association
Independent Bankers Association of New York State
Community Bankers Association of Ohio
Oregon Bankers Association
Independent Banks of South Carolina
Tennessee Bankers Association
Virginia Association of Community Banks
Wisconsin Bankers Association
Wyoming Bankers Association

Alabama Bankers Association
Arizona Bankers Association
Connecticut Bankers Association
Florida Bankers Association
Community Bankers of Iowa
Community Bankers Association of Illinois
Community Bankers Association of Kansas
Louisiana Bankers Association
Maryland Bankers Association
Independent Community Bankers of Minnesota
Mississippi Bankers Association
Independent Community Banks of North Dakota
New Hampshire Bankers Association
Independent Community Bankers Association of New Mexico
North Carolina Bankers Association
Community Bankers Association of Oklahoma
Pennsylvania Association of Community Bankers
Independent Community Bankers of South Dakota
Independent Bankers Association of Texas
Vermont Bankers Association
Community Bankers of Washington
Community Bankers of West Virginia

CC: Members of the U.S. House of Representatives
Members of the United States Senate