April 23, 2020

The Honorable Nancy Pelosi  
Speaker of the House  
United States House of Representatives  
H-232, U.S. Capitol  
Washington, D.C. 20515

The Honorable Kevin McCarthy  
Minority Leader  
United States House of Representatives  
H-204, U.S. Capitol  
Washington, D.C. 20515

Dear Speaker Pelosi and Leader McCarthy:

The Paycheck Protection Program (PPP) is a solemn promise from Congress to America’s small businesses to provide the resources to mitigate some of the economic harm caused by the coronavirus pandemic. PPP provides certainty and builds a bridge from where we were prior to this crisis to where we are going to be on the other side. Nevertheless, given unprecedented need, the initial $350 billion investment in our nation’s small businesses has been depleted in less than two weeks.

These vital resources have funded over 1.6 million loans representing paychecks and certainty for tens of millions of Americans who are self-employed, sole proprietors, or work for a small business. We are grateful for your work adding an additional appropriation to replenish PPP, but more must be done. Congress should have a plan going forward to ensure that our small businesses have the assurance they need that we will be there for them throughout the duration of this crisis.

In 2018, the Small Business Administration estimated that there were nearly 6 million small businesses in the United States and an additional 24 million non-employer firms (independent contractors, self-employed, sole proprietorships, etc.). The 1.6 million approved loans represent just 5% of the total number of potentially qualified firms. As this health crisis continues to unfold, it will be very difficult to quantify the current (or future) demand for the PPP. Moreover, logistical and safety concerns hamper Congress’s ability to continually meet and vote in a stopgap manner on continuing to bolster PPP.

Congress must expeditiously and indomitably act to remove arbitrary funding barriers by having a plan to fully fund the PPP, at an appropriate level ensuring each and every entity eligible for the program receives the funds they need. The business community and financial institutions must be allowed to continue to distribute these desperately needed dollars to small businesses, which form the economic core of our communities. We cannot continue to kick the can down the road.

We need to continue our promise to all of America’s small businesses and we must deliver real results for all our constituents and mitigate, to the best of our ability, the economic harm this health crisis has created.

Sincerely,

Fred Upton  
Member of Congress  

Josh Gottheimer  
Member of Congress
### Additional Signers

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<td>Albio Sires</td>
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<td>Ro Khanna</td>
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<td>Denver Riggleman</td>
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<td>Jim Cooper</td>
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<td>Brett Guthrie</td>
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<td>Chris Stewart</td>
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Al Lawson  
Member of Congress

In addition to the 74 Members of Congress above this effort is supported by a broad range of industry stakeholders including The American Bankers Association (ABA), The American Farm Bureau Federation, The American Hotel and Lodging Association (AHLA), The Consumer Bankers Association (CBA), Credit Union National Association (CUNA), The Independent Community Bankers of America (ICBA), The International Franchise Association (IFA), National Association of Federally Insured Credit Unions (NAFCU), The National Association of REALTORS®, National Federation of Independent Business (NFIB), The National Restaurant Association, The National Retail Federation (NRF), The U.S. Chamber of Commerce, and The U.S. Travel Association.

CC: The Honorable Mitch McConnel  
Senate Majority Leader  
S-230 U.S. Capitol  
Washington, D.C., 20510

The Honorable Charles Schumer  
Senate Minority Leader  
S-221 U.S. Capitol  
Washington, D.C., 20510

The Honorable Steven Mnuchin  
Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Ave N.W.  
Washington, D.C., 20220

The Honorable Mark Meadows  
Chief of Staff  
The White House  
1600 Pennsylvania Ave N.W.  
Washington, D.C., 20500