

April 16, 2020

To: New York Community Banks

Here's the latest news from ICBA: The initial round of PPP funds has run out. We hope to have additional information later today regarding fees, as well as the latest on additional PPP funding.

Best Regards,

John

ICBA urges immediate PPP appropriation as funds run out

ICBA called on policymakers to immediately approve additional funds for the Paycheck Protection Program as the initial round of program funds run out. ICBA is urging Congress to advance at least \$250 billion in additional funds immediately for the Small Business Administration program. https://www.icba.org/news/news-details/2020/04/16/icba-urges-immediate-paycheck-protection-appropriation-as-funds-run-out?utm_source=informz&utm_medium=email&utm_campaign=informz&_zs=4jQgU&_zl=kDB42

ICBA is urging community bankers to use its **Be Heard grassroots action center** at icba.org to tell policymakers to immediately approve the new PPP funds.

ICBA also strongly supports dedicating 25 percent of program funds to community banks with \$50 billion or less in assets. ICBA's other suggested reforms include:

- More workable loan terms to ensure community banks are not expected to extend credit at rates that are below funding costs.
- More flexibility in the timing of loan disbursements to ensure the smooth flow of funds.
- Expanded PPP loan uses to help small business meet significant non-payroll expenses.
- A robust lender safe harbor to facilitate and speed loan processing.
- Temporarily suspending "beneficial ownership" rules for applicants that are not current customers.

ICBA this week called for the additional funds and reforms in a **message to congressional leaders**. In a separate **joint letter** with more than 250 state and national organizations, ICBA on Wednesday again called on lawmakers to quickly advance additional funds.

ICBA will continue working with policymakers to continue the program and ensure it reaches as many small businesses and employees as possible.

Please also see the statement below from the Small Business Administration regarding the PPP and EIDL programs.



U.S. Small Business
Administration

NEWS

RELEASE

PRESS OFFICE

Release Date: April 15, 2020

Release Number: 20-32

Contact: Press_Office@sba.gov, (202) 205-7036

Follow us on [Twitter](#), [Facebook](#), [Blogs](#) & [Instagram](#)

Statement by Secretary Mnuchin and Administrator Carranza on the Paycheck Protection Program and Economic Injury Disaster Loan Program

WASHINGTON – Today, U.S. Treasury Secretary Steven T. Mnuchin and U.S. Small Business Administration Administrator Jovita Carranza issued the following statement regarding the Paycheck Protection Program and Economic Injury Disaster Loan Program:

“The SBA has processed more than 14 years’ worth of loans in less than 14 days. The Paycheck Protection Program is saving millions of jobs and helping America’s small businesses make it through this challenging time. The EIDL program is also providing much-needed relief to people and businesses.

“By law, the SBA will not be able to issue new loan approvals once the programs experience a lapse in appropriations.

“We urge Congress to appropriate additional funds for the Paycheck Protection Program—a critical and overwhelmingly bipartisan program—at which point we will once again be able to process loan applications, issue loan numbers, and protect millions more paychecks.

“The high demand we have seen underscores the need for hardworking Americans to have access to relief as soon as possible. We want every eligible small business to participate and get the resources they need.”

###

About the U.S. Small Business Administration

The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.

Dan Rickman
Deputy District Director
Upstate New York

U.S. Small Business Administration

(315) 471-9393 ext. 241

(518) 951-9274 cell

daniel.rickman@sba.gov



U.S. Small Business
Administration

IBANYS will continue to provide updates as additional information becomes available. Thank you all for your continued participation and support.

- **John J. Witkowski, President & CEO (Johnw@ibanys.net; 716.880.0518)**
- **Stephen W. Rice, Director, Communications & Government Relations (Stever@ibanys.net)**