

Congress of the United States
Washington, DC 20510

August 7, 2020

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

Dear Speaker Pelosi:

On July 31st, House Members, at the direction of Democrat leadership, left town without reaching an agreement on the next phase of critical COVID-19 relief. This has put American small businesses in jeopardy.

While you continue to offer an agenda that doesn't meet the needs of this emergency, millions of our small businesses and their employees are being left out to dry as the bipartisan and wildly successful Paycheck Protection Program is set to lapse at the end of the week. Republicans are offering solutions for the nation's businesses and America's workforce. Absent an agreement, employers will be forced to close-up shop and lay off their workers if we do not act now. We can have a deal today if Democrats put away their wish list, and instead concentrate on:

- 1. Extending the PPP to allow new and existing borrowers to apply for additional funding as we continue to reopen our economy.**
- 2. Streamlining forgiveness by automatically forgiving loans under \$150,000, implementing an audit of a portion of these loans, and other appropriate measures to detect potential fraud.**
- 3. Continuing to support small businesses and their employees by ensuring that remaining funding is directed toward supporting a reformed and enhanced 7(a) Loan Program, including the Express Loan Program, and making sure the Small Business Administration (SBA) provides current PPP lenders an opportunity to remain in the 7(a) program with appropriate protections.**

Small businesses are the backbone of this economy. According to the SBA, the nation's smallest firms employ nearly half of all American workers and are responsible for creating two out of every three new private sector jobs in the country. We must ensure these businesses have the resources they need to survive this economic emergency borne of a public health crisis. This is non-negotiable.

Sincerely,

A handwritten signature in blue ink that reads "Patrick T. McHenry". The signature is fluid and cursive, with the first name being the most prominent.

Patrick McHenry
Ranking Member
Financial Services Committee

A handwritten signature in blue ink that reads "Steve Chabot". The signature is cursive and somewhat stylized, with the first name being the most prominent.

Steve Chabot
Ranking Member
Small Business Committee