



August 19, 2020

The Honorable Steven T. Mnuchin  
Secretary  
U.S. Department of Treasury  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220

The Honorable Jovita Carranza  
Administrator  
Small Business Administration  
409 Third Street, SW  
Washington, D.C. 20416

Dear Secretary Mnuchin and Administrator Carranza:

On behalf of the Consumer Bankers Association (CBA) and the International Franchise Association (IFA), we would like to thank you for your continued efforts to support our economy as our nation rises to meet the challenges posed by the COVID-19 crisis. The Paycheck Protection Program (PPP) has been at the forefront of these efforts and welcomed by small businesses across the country. Financial institutions of all types and sizes – especially the nation’s leading retail banks – have gladly made millions of loans through this new program, offering a lifeline for men and women across the country.

**CBA and IFA request all rules and guidance of any PPP enhancements or new small business relief programs be finalized before going into effect.** Such clarity would provide significant benefits to borrowers and lenders to ensure consistent and reliable rules that all parties can depend on.

Businesses and financial services providers are hopeful talks between Congress and the Administration will soon restart and offer additional assistance in the coming weeks and months through a new round of loans for small businesses. However, without SBA, Treasury and other agencies involved providing comprehensive guidance fully detailing the programs’ rules, we are concerned participation will be delayed at a time when small businesses desperately need continued access to capital.

Detailed guidance given in advance saves small businesses’ precious time and lets them use these programs faster and more efficiently. It also gives lenders a chance at a smooth implementation process with easy and open access to all. The PPP’s original expedited implementation process hit major roadblocks in its early days that took weeks to recover. We have a chance now to make sure we get it right and eliminate uncertainty and confusion.

More than 80 percent of CBA’s members participated in the program, including 13 of the top 15 PPP lenders. In addition to PPP loans, retail banks work with customers to help them weather this pandemic through traditional bank services and financial counseling. More than 90 percent of IFA members took PPP loans, providing a lifeline to the sector, keeping businesses afloat and employees on payrolls. CBA, IFA, and our members remain eager to work with Congress, the Department of Treasury, and SBA to help small businesses in these uncertain economic times.

Sincerely,

Richard Hunt  
President and CEO  
Consumer Bankers Association

Robert Cresanti, CFE  
President and CEO  
International Franchise Association