

United States Senate

May 1, 2020

The Honorable Steven T. Mnuchin
Secretary
United States Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Jovita Carranza
Administrator
Small Business Administration
409 Third Street, SW, Suite 7900
Washington, DC 20416-2230

Dear Secretary Mnuchin and Administrator Carranza,

I write to urge you to provide updated guidance clarifying the timeline and process for forgiveness under the Payroll Protection Program (PPP). Over the past several weeks, I have been in touch with businesses and non-profits throughout Maryland, and some have expressed concerns that Treasury has not clarified the timeline and process for loan forgiveness under the PPP.

If a small business or non-profit applies for forgiveness after the eight week covered period and qualifies, they should know the tentative date on which they will be repaid by their lender after submitting their loan forgiveness application as well as a step-by-step guide to the forgiveness process from application to remittance of the loan amount to the borrower.

Without a clearly defined timeline and process for repayment of the loan, small business owners and non-profit organizations do not have the information necessary to make informed financial decisions for their businesses or organizations. This uncertainty may drive some business owners or non-profit organizations to forgo desperately needed assistance when that assistance could have allowed them to keep their workers employed and their businesses and organizations alive.

The PPP is meant to be a lifeline to small businesses and non-profits during this exceedingly challenging time. A lack of information should not prevent them from obtaining the help they need.

Sincerely,



Chris Van Hollen
United States Senator

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