

Joint Statement by SBA Administrator Jovita Carranza and Treasury Secretary Steven T. Mnuchin on the Resumption of the Paycheck Protection Program

WASHINGTON – Administrator of the U.S. Small Business Administration Jovita Carranza and U.S. Treasury Secretary Steven T. Mnuchin issued the following statement today on the resumption of the Payroll Protection Program (PPP):

“We are pleased that President Trump has signed into law the Paycheck Protection Program and Health Care Enhancement Act, which provides critical additional funding for American workers and small businesses affected by the coronavirus pandemic. We want to thank Leader McConnell, Leader Schumer, Speaker Pelosi, and Leader McCarthy for working with us on a bipartisan basis to ensure that the Paycheck Protection Program is funded so that small businesses can keep hardworking Americans on the payroll.

“The Small Business Administration will resume accepting PPP loan applications on Monday, April 27 at 10:30AM EDT from approved lenders on behalf of any eligible borrower. This will ensure that SBA has properly coded the system to account for changes made by the legislation.

“The PPP has supported more than 1.66 million small businesses and protected over 30 million jobs for hardworking Americans. With the additional funds appropriated by Congress, tens of millions of additional workers will benefit from this critical relief.

“We encourage all approved lenders to process loan applications previously submitted by eligible borrowers and disburse funds expeditiously. All eligible borrowers who need these funds should work with an approved lender to apply. Borrowers should carefully review PPP regulations and guidance and the certifications required to obtain a loan.

“The Trump Administration is fully committed to ensuring that America’s workers and small businesses continue to get the resources they need to get through this challenging time.”

For more information on the Paycheck Protection Program, visit: sba.gov/paycheckprotection.

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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.