FOR IMMEDIATE RELEASE
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There is still plenty of Paycheck Protection Program money left
Small businesses encouraged to consider PPP funds

DENVER - Today the Colorado Bankers Association encouraged small businesses to consider applying for a PPP loan if they haven’t already done so, while urging banks, too, to reach out to small businesses to consider a PPP loan.

“This could be a good opportunity for individual small businesses, particularly for those owned by minorities and women, to pursue this option,” said Don Childears, chief executive officer of the Colorado Bankers Association, noting that those small business sectors are often classified as socially or economically disadvantaged.

As of Friday afternoon, $100 billion was left in the Small Business Administration’s second round of PPP loan funding, that began at $310 billion, and its draw rate has slowed to $2B per day. The first round of $347 billion in PPP funds was exhausted in less than two weeks.

Roughly a half trillion dollars already has been loaned to small businesses across the U.S. as part of the economic recovery package in response to the COVID-19 crisis.

“Bankers and their advocates want to ensure that as many small businesses as possible being affected by the COVID-19 pandemic have the opportunity to access emergency funds, should they need them,” Childears added. “Would-be borrowers need not be discouraged or hesitant – money is available, and bankers are ready and waiting to help.”
About the Colorado Bankers Association

The Colorado Bankers Association represents more than 95 percent of the 131 banks in Colorado, which have $146 billion in assets, 1,482 branches, and 21,172 proud professionals. CBA advocates for Colorado banks of all sizes and charter types before governmental bodies and the public to continually promote and improve the banking industry amid challenge and a changing environment. CBA proactively seeks to increase benefits for bank customers, improve value for shareholders, and grow a stronger business climate for banks and our local economies. CBA supplements its effective advocacy with superior industry-specific information and education for bankers, and various high-quality products and services. CBA focuses on creating a stronger economy and helping Coloradans realize dreams by building better banks.

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