Paycheck Protection Program Loan Information

Presentation to the Senate Financial Institutions, Economic Development, and Trade Committee

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Paycheck Protection Program Highlights

- *CARES ACT:* March 27, 2020 - Established Paycheck Protection Program (PPP) - Implemented by the SBA with support from the US Department of Treasury
- *Purpose:* Provide small businesses with funds to pay up to 8 weeks of payroll costs.
- *Lenders:* Approved by the SBA – includes depository financial institution and non-bank lenders
  https://www.sba.gov/sites/default/files/2020-05/PPP_Lender_List_200521.pdf

Paycheck Protection Program Highlights

Forgiveness Specifications:

- Loans fully forgiven if funds are used for payroll costs, interest on mortgages, rent, and utilities in the 8 week period.
- At least 75% must have been used for payroll.

Funding: 1st Round = $349 Billion (April 3 through April 16)

2nd Round = $310 Billion (April 24, approx. $150 B remains)

PPP 1st Round Highlights

Loan Count	Net Approved Dollars	Lender Count	Average Loan Size
1,661,367	$342 B.	4,975	$206,000
WA - Loan Count	**WA - Net Approved Dollars**		**WA - Average Loan Size**
30,421	$6.9 B.		$229,000

Source:
https://home.treasury.gov/system/files/136/SBA%20PPP%20Loan%20Report%20Deck.pdf

PPP Total Highlights
(Rounds 1&2 as of 5/23/2020)

Loan Count	Net Approved Dollar	Lender Count	Average Loan Size
4,426,118	$511 B.	5,511	$115,503
WA - Loan Count	**WA - Net Approved Dollars**		**WA - Average Loan Size**
91,702	$12 B.		$130,945

Source: https://home.treasury.gov/system/files/136/SBA-Paycheck-Protection-Program-Loan-Report-Round2.pdf

Regulatory Perspective

- Roll-out and on-going challenges
- State Chartered Banks and Credit Unions

Working with Stakeholders

- Small business recovery working group
  - Local SBA officials/volunteers, economic development groups, bank and credit union trade groups, WA Department of Commerce and Department of Financial Institutions.

- Collaboration with Federal and State counterparts