

Congress of the United States
Washington, DC 20510

May 8, 2020

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

The Honorable Jovita Carranza
Administrator
U.S. Small Business Administration
409 3rd Street, S.W.
Washington, D.C. 20416

Dear Secretary Mnuchin and Administrator Carranza:

Thank you for your tireless efforts to help small businesses affected by the COVID-19 pandemic, particularly your dedication to implement and provide ongoing guidance for the Paycheck Protection Program (PPP). We appreciate your staff's assistance to our offices as we support Mississippi financial institutions and small businesses participating in the PPP. As we prepare for the end of the eight-week covered period for these loans, we ask that you prioritize releasing additional guidance to help lenders and borrowers understand what will be required for PPP loan forgiveness.

Mississippi lenders have worked around-the-clock to help thousands of small businesses in our state participate in the PPP. From the first round of PPP funding, 20,748 PPP loans in Mississippi were approved for a total of \$2,481,000,606, and our financial institutions continue to process PPP loans through the additional funds provided by the Paycheck Protection Program and Health Care Enhancement Act. In fact, more than \$3 billion dollars have been approved for PPP loans in Mississippi, which is a meaningful number in our state. The majority of our state's banks are community banking institutions, and we are proud of their commitment to PPP lending.

A central feature of the PPP is loan forgiveness. Small businesses experiencing financial uncertainty during COVID-19 have relied on the PPP to pay employees and cover other business expenses. Given these circumstances, a primary benefit for PPP borrowers is the ability for these loans to be forgiven. We appreciate the information Treasury has provided on PPP loan forgiveness to date and respectfully request that you provide complete forgiveness guidance as

soon as possible to give lenders and borrowers time to understand and provide feedback on these requirements.

Small businesses are working hard to make it through the economic challenges that they are facing, and we hope that the documentation and materials small borrowers are required to produce is a streamlined process. We encourage you to focus now on the need for this guidance, and that you issue guidance that is clear and simple to abide by and consistent with the goals of the PPP laid out in the CARES Act.

This guidance is of utmost importance to our Mississippi institutions and the businesses they are working so hard to help. We respectfully ask that you release these resources as soon as possible so that lenders will be able to advise small businesses about what they will need to prepare for this process.

Thank you for your attention to this important matter. Please let us know if we can be of further assistance as you finalize these guidelines.

Sincerely,



Michael Guest
Member of Congress



Bennie Thompson
Member of Congress



Steven Palazzo
Member of Congress



Trent Kelly
Member of Congress