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July 29, 2020

The Honorable Chrissy Houlahan
U.S. House of Representatives
Washington, D.C. 20515

Dear Representative Houlahan:

On behalf of community banks across the country, with more than 52,000 locations, I write to thank you for introducing the Paycheck Protection Small Business Forgiveness Act (H.R. 7777) and to express our strong support for your legislation.

The Paycheck Protection Program (PPP) has been a critical lifeline for thousands of American small businesses struggling to cope with the economic fallout from the Coronavirus. We must not allow the success of the program to be undermined by an overly complex process for obtaining forgiveness. Small business owners must not be distracted from the challenge of adapting their businesses to a new environment and protecting the safety of their employees and customers by a detailed and demanding forgiveness process or the expense of hiring an accountant.

Your bill would address this problem by allowing smaller PPP borrowers with loans of less than \$150,000 to self-certify that loan proceeds have been used in accordance with program guidance and qualify for forgiveness. This common-sense solution will greatly simplify loan forgiveness and promote the resilience of small businesses and the economic and jobs recovery.

We look forward to working with you to advance this important legislation.

Sincerely,

/s/

Rebeca Romero Rainey
President & CEO

CC: Members of the U.S. House of Representatives

The Nation's Voice for Community Banks.®

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