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Committee On Financial Services  
Committee on Science, Space, and  
Technology

**Congress of the United States**  
**House of Representatives**  
Washington, DC 20515

April 2, 2020

The Honorable Steven Mnuchin  
Secretary  
Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220

The Honorable Jovita Carranza  
Administrator  
U.S. Small Business Administration  
409 3rd St., SW  
Washington DC 20416

Dear Secretary Mnuchin and Administrator Carranza,

I write with significant concerns that the Small Business Administration's (SBA) Paycheck Protection Program will fail to deliver on the benefits Congress established under the law, leaving our nation's small businesses without access to capital in this critical time.

As you are aware, the Paycheck Protection Program was established by the bipartisan Coronavirus Aid, Relief and Economic Security (CARES) Act [Public Law 116-136]. The program authorizes forgivable loans of up to eight weeks of payroll costs for small businesses who maintain payroll and employees – support small businesses in Utah desperately need at this moment due to the economic harm caused by the coronavirus. Treasury released initial information on the program Tuesday afternoon, and eligible businesses can apply as early as Friday, April 3, 2020.

I appreciate the work Treasury and SBA have done to date, and I believe that we all want the program and our small businesses to succeed. However, since the initial Tuesday announcement of the program's outlines, I have heard from numerous small business owners, the lending community, and community partners with confusion and concern. Small businesses are unsure of whether they qualify, what lenders will participate, what documents they need to submit, and how quickly they can access funds from the loans. They face these questions as they are weighing difficult decisions for their businesses and employees – decisions that could determine if the business is able to keep its doors open and keep employees on payroll.

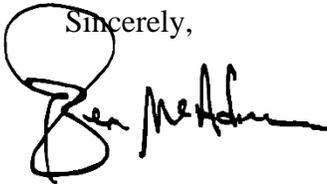
In Utah, my office is working in a collaborative manner with the rest of the federal delegation, intergovernmental groups, and organizations to assist and support the regional SBA office in a proactive and effective way. While this innovative approach will minimize delays and help the local SBA provide the customer service our businesses deserve, I worry how the rest of the

nation will fare where such collaboration does not exist and people cannot get the information they need in a timely manner.

Further, I have heard from many of our local financial institutions and lending partners who are integral for the program to succeed. They also face confusion on loan and participation requirements and are concerned that the program as structured will present challenges for them to participate as fully as they otherwise would desire. If they are not able to help the many small businesses that need immediate assistance – and to do so in a timely manner – it will be our small businesses that suffer as a result, leaving much needed capital on the sidelines and small businesses without an outlet to receive a forgivable loan. We cannot let that happen.

I understand that standing up a program on short notice is a challenge, but we must do better. Our small businesses are counting on you. I urge you to provide clearer guidance to small businesses and lending partners immediately, and I encourage you to take all necessary steps to ensure fulsome participation by our community financial institutions and lending partners while maintaining the critical benefits of the forgivable loans for small businesses. I thank you for consideration, and I stand ready to work with you to ensure the program and our small businesses succeed.

Sincerely,

A handwritten signature in black ink, appearing to read "Ben McAdams". The signature is written in a cursive style with a large, prominent initial "B".

Ben McAdams  
Member of Congress