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October 14, 2020

The Honorable Mitch McConnell
Majority Leader
U.S. Senate
428A Russell Senate Office Building
Washington, D.C. 20510

Dear Leader McConnell,

On behalf of America's credit unions, I am writing to express our strong support for S. 4117, the Paycheck Protection Program Small Business Forgiveness Act, sponsored by Senators Kevin Cramer, Bob Menendez, Thom Tillis and Kyrsten Sinema. We ask that it be included in the Paycheck Protection Program (PPP) related legislation that has been reported to receive a vote in the Senate next week. This much-needed bipartisan piece of legislation, supported by a third of the Senate, would streamline the forgiveness process for Main Street businesses who received PPP loans during these unprecedented times.

America's small businesses, and the millions of men and women who work at them, are the foundations of communities across the country and the economy. Small business owners and nonprofits are facing the challenges of reopening local economies in a time of uncertainty, retooling their businesses, working to protect the health of both customers and employees, and serving the needs of the community. Small businesses across the country are facing the time-consuming and costly process of applying for PPP loan forgiveness. S. 4117 would ensure those businesses can focus their time, energy, and resources back into their business and communities instead of allocating significant time and resources into completing complex forgiveness forms.

Specifically, S. 4117 would forgive PPP loans of less than \$150,000 upon the borrower's completion of a simple, one-page forgiveness document. PPP loans of \$150,000 and under account for 87 percent of total PPP recipients, but less than 28 percent of PPP loan dollars. Expediting the loan forgiveness process for many of these hard-hit businesses would save more than \$7 billion and hours of paperwork.

America's credit unions have issued thousands of PPP loans to help small business owners recover from the impact of the pandemic. For the country's smallest credit unions, that amounts to over 60,000 loans averaging just \$49,000—a true measure of just how crucial this program has been to the mom and pop organizations that keep Main Street resilient.

On behalf of America's credit unions, we urge the inclusion of S. 4117 in order to improve the PPP forgiveness process. Thank you for your leadership on such a critical issue.

Sincerely,

A handwritten signature in black ink that reads "Jim Nussle". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Jim Nussle
President & CEO