



Jim Nussle
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February 24, 2021

The Honorable Ben Cardin
Chairman
Small Business & Entrepreneurship Committee
U.S. Senate
Washington, DC 20515

The Honorable Rand Paul
Ranking Member
Small Business & Entrepreneurship Committee
U.S. Senate
Washington, DC 20515

Dear Chairman Cardin and Ranking Member Paul,

On behalf of America's credit unions, I am writing regarding the nomination hearing of Isabella Casillas Guzman to be Administrator of the Small Business Administration. CUNA represents America's credit unions and their more than 120 million members.

Credit unions were proud participants in the Small Business Administration's (SBA) Paycheck Protection Program (PPP). In fact, some credit unions were so eager to help their members through this program that they participated even though they had no previous relationship with the SBA. But, the quick implementation and slow bureaucracy at the SBA lead to significant and well documented problems for even the most experienced SBA lenders.

The PPP has played an important role in keeping small businesses and their employees afloat during the early stages of this crisis. Credit unions helped Main Street America in facilitating more than 200,000 PPP loans that averaged just \$47,000.

As a portion of the PPP program has transitioned to the loan forgiveness phase, we appreciate Congress' action to simplify the forgiveness process for certain loans and allowing lenders and small business owners to remain focused on serving their communities rather than jumping through burdensome regulatory hoops. Further, we acknowledge and appreciate the leadership of Senators Cramer, Menendez, Tillis, and Sinema, and Representatives Houlihan and Upton in ensuring that this provision was included in the legislation.

In addition, we appreciate that the last COVID-19 legislative package included additional authorization of \$284 billion in new PPP lending. This funding is much needed but likely insufficient to cover the need of struggling small businesses. We urge Congress to consider additional PPP funding in 2021.

On behalf of America's credit unions, thank you for the opportunity to share our views.

Sincerely,

A handwritten signature in black ink that reads "Jim Nussle". The signature is fluid and cursive, with a large initial "J".

Jim Nussle
President & CEO